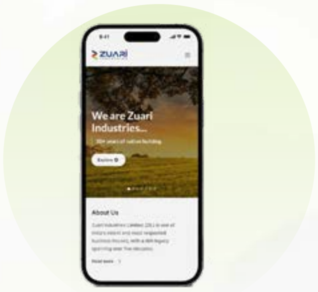
ZUARI INDUSTRIES

adventz

ELEVATE
INTEGRATE
ACCELERATE

ANNUAL REPORT
2025-26

Inside This Report



To view the report online,
www.zuariindustries.in/financial-information#report2025-26

Scan the QR code to know more about our Company

Corporate Information

Directors

Mr. Saroj K. Poddar
Chairman

Mrs. Jyotsna Poddar
Non-Executive Director

Mr. Akshay Poddar
Non-Executive Director

Mr. Athar Shahab
Managing Director

Mr. Alok Saxena
Executive Director

Mr. Vijay V. Paranjape
Independent Director

Mr. Suneet S. Maheshwari
Independent Director

Mr. Deepak Amitabh
Independent Director

Mr. Sanjeev Lall
Independent Director

Mrs. Manju Gupta
Independent Director

Chief Financial Officer

Mr. Jatin Jain

Company Secretary

Mr. Yadvinder Goyal

Corporate Identification Number

L65921GA1967PLC000157

Website

www.zuariindustries.in

Bankers

State Bank of India
Canara Bank
ICICI Bank

Statutory Auditors

M/s V Sankar Aiyar & Co.
Chartered Accountants

Registrar to an Issue and Share Transfer Agent (RTA)

Zuari Finserv Ltd.
A-32 First Floor, Mohan Cooperative Industrial Estate,
Mathura Road, Badarpur, New Delhi-110044
Tel No: 011-46474000
E-mail: rta@adventz.zuarimoney.com
Website: www.zuarimoney.com

Elevate.
Integrate.
Accelerate.

Building Strength. Creating Momentum.

As businesses navigate technological change, evolving market dynamics and increasing complexity, the ability to build capabilities, leverage collective strengths and execute with agility has become increasingly important.

At Zuari Industries, these priorities guide how we strengthen our businesses, work together more effectively and respond to a changing business environment.

Elevate reflects our commitment to advancing operational excellence through technology, AI-enabled transformation and continuous innovation. By strengthening digital capabilities, enhancing efficiency and building smarter ways of working, we are creating a more agile and future-ready enterprise.

Integrate represents the power of oneness. We are bringing together the expertise, experience and capabilities of our diversified businesses through shared values, collaboration and collective knowledge. This deeper integration is unlocking synergies, strengthening our organisation and creating greater value across the enterprise.

Accelerate embodies our focus on building long-term growth with speed and purpose. Through organic and inorganic opportunities, operational excellence and digital-led execution, we are enhancing our ability to respond quickly to changing market dynamics and create sustainable value.

Together, **Elevate**, **Integrate** and **Accelerate** reflect our focus on building capabilities, working together more effectively and enhancing execution across our businesses to create sustainable, long-term value.

About ZIL

Elevating Every Endeavour

Zuari Industries Ltd. (ZIL), incorporated in 1967, is the apex Company of Adventz.

The Company operates across Sugar, Power & Ethanol, Real Estate, Engineering & Construction, Biofuels, Financial and Management Services.

Over more than five decades, ZIL has built a diversified portfolio through subsidiaries, joint ventures and strategic investments, with each contributing to the Company's continued growth and evolution.

Our Capacities

10,000 TCD
Sugarcane Crushing

40 MW
Cogen Capacity

125 KLPD
Ethanol Distillery

Values

Agility

We embrace change with speed and flexibility, enabling us to respond swiftly to opportunities and evolving market conditions.

Integrity

We uphold the highest standards of integrity, acting with honesty, fairness and transparency in everything we do.

Sustainability

We are committed to sustainable growth that creates long-term value for our stakeholders, communities and the environment.

Customer First

We put our customers at the heart of everything we do, striving to understand their evolving needs and deliver products and services that create lasting value.

Business Footprint

Extending Reach. Strengthening Presence.

Our businesses operate through strategically located offices, manufacturing facilities and operating entities that support customers, partners and communities across India. This network strengthens our ability to serve diverse markets while building meaningful partnerships.

Zuari Industries Ltd.

Sugar, Power & Ethanol (SPE) Division | Real Estate (RE) Division

Our Subsidiaries

- Zuari Infraworld India Ltd. (ZIIL)
- Simon India Ltd. (SIL)
- Zuari Finserv Ltd. (ZFL)
- Indian Furniture Products Ltd. (IFPL)
- Zuari Insurance Brokers Ltd. (ZIBL)
- Zuari Management. Services Ltd. (ZMSL)
- Zuari International Ltd. (ZIntL)
- Zuari Furniture Ltd. (formerly known as Forte Furniture Products India Ltd.)

Joint Ventures

- Zuari Envien Bioenergy Pvt. Ltd. (ZEBPL)
- Zuari Indian Oil Adani Ventures Pvt. Ltd. (ZIAVPL)

Gurugram
- Zuari Industries Ltd.
- Simon India Ltd.
- Zuari Management Services Ltd.
- Zuari International Ltd.
- Zuari Finserv Ltd. Branch Office

Goa
- Real Estate (RE) Division
- Zuari Indian Oil Adani Ventures Pvt. Ltd.

Bengaluru
- Zuari Infraworld India Ltd.

Delhi
- Zuari Finserv Ltd.
- Zuari Insurance Brokers Ltd.
- Zuari Finserv Ltd. Branch Office

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

Chennai
- Zuari Furniture Ltd.
- Indian Furniture Products Ltd.

12 Branch Offices

Zuari Finserv

1.	Kanpur	8.	Delhi
2.	Lucknow	9.	Gurgaon
3.	Agra	10.	Noida
4.	Kota	11.	Jalandhar
5.	Bhilwara	12.	Kolkata
6.	Jaipur		
7.	Udaipur		

International Markets

St. Regis Dubai

Business Landscape

Diverse Capabilities. Shared Value.

Zuari industries has a diversified presence across Agrochemicals, Engineering & Infrastructure, Real Estate, and Lifestyle & Services, with a presence through subsidiaries, joint ventures and associates.

Together, these businesses complement one another, bringing diverse capabilities and contributing to long-term value creation.

Agrochemicals

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

Sector Presence

Zuari Agro Chemicals Ltd. (ZACL)

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

Paradeep Phosphates Ltd. (PPL)

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

Zuari FarmHub Ltd. (ZFHL)

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

Engineering and Infrastructure

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

Sector Presence

Simon India Ltd. (SIL)

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

Texmaco Rail & Engineering Ltd. (TEXMACO)

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

Zuari Indian Oil Adani Ventures Pvt. Ltd. (ZIAVPL)

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

Real Estate and Lifestyle

Our real estate business develops premium residential communities and unlocks value from strategic land assets. The lifestyle business enhances this portfolio with branded furniture solutions for residential and commercial customers.

Sector Presence

Zuari Infraworld India Ltd. (ZIIL)

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

Texmaco Infrastructure & Holdings Ltd (TIHL)

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

Zuari Furniture Ltd. (formerly known as Forte Furniture Products India Ltd.)

Offers a wide range of furniture, emphasising quality and value.

Bioenergy

Our bioenergy business is centred on ethanol production, aligned with the evolving renewable energy landscape.

Sector Presence

Zuari Envien Bioenergy Private Ltd. (ZEBPL) (Joint Venture)

Operates a grain-based ethanol facility, supporting India's growing biofuel requirements and strengthening the Company's bioenergy portfolio.

Services

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

Sector Presence

Zuari Finserv Ltd. (ZFL)

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

Zuari Insurance Brokers Ltd. (ZIBL)

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

Zuari Management Services Ltd. (ZMSL)

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

Zuari International Ltd. (ZINTL)

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

Chairman's Message

Elevating Strength. Accelerating Growth.

"With a diversified portfolio, strong institutional capabilities, and a clear strategic direction, we are confident in our ability to create enduring value and contribute meaningfully to India's growth journey."

Dear Members,

It gives me immense pleasure to present the 58th Annual Report of Zuari Industries Limited. I extend my heartfelt gratitude to our investors and shareholders for their continued faith and confidence in our vision and capabilities. Your steadfast support has been a key source of strength, helping us advance our strategic priorities and further strengthen our position as a trusted organisation

As we reflect on another year in the journey of Zuari Industries, I do so with a deep sense of gratitude and optimism for the future. FY26, was a year marked by both change and opportunity. While the global economy continued to navigate geopolitical uncertainties and evolving trade dynamics, India reinforced its position as one of the world's fastest-growing major economies, supported by ongoing structural reforms, rapid technological adoption, and a growing focus on energy security and sustainability. These long-term shifts continue to reshape industries and create new avenues for growth across several sectors in which we operate.

The continued trust of our shareholders, the commitment of our employees, the confidence of our customers, and the enduring support of our business partners and stakeholders have shaped the journey of Zuari Industries for more than five decades. Together, they remain the foundation of our strength and resilience.

FY26, was a year of purposeful progress for the Company. Throughout the year, we focused on elevating our capabilities, integrating strengths across businesses, and accelerating initiatives that support long-term value creation. The progress reflected in this report is a result of the collective efforts of our people and the steady advancement of our strategic priorities.

Business Performance Overview

During the year, our Sugar, Power and Ethanol business achieved its highest-ever crushing of 159.7 lakh quintals, reflecting the benefits of sustained investments in cane development, operational improvements, and disciplined execution across the value chain.

A significant milestone during the year was the commissioning of our 180 KLPD grain-based ethanol facility at Lakhimpur through our joint venture. The project marks an important step in strengthening our participation in India's growing ethanol ecosystem.

In real estate, The St. Regis Residences, Dubai, reached completion during the year, with handovers currently underway. The project marks an important milestone for the Company and reflects the successful execution of a landmark development. Zuari Infraworld also continued to expand its Development Management model across key markets, including its entry into Bengaluru and Hyderabad, further strengthening its presence in the real estate sector.

People and Capability

Our progress is ultimately driven by the people who make it possible. Over the years, our employees have demonstrated resilience, adaptability, and a commitment to excellence that has enabled the Company to navigate changing business environments and pursue new opportunities. As we look to the future, nurturing talent, encouraging collaboration, and building leadership capability will remain central to sustaining our long-term success.

Growing Responsibly

Our approach to growth is closely linked with our responsibility towards the communities and ecosystems in which we operate. Through our participation in the bioenergy sector, we are supporting India's transition towards cleaner energy, while our continued focus on cane development, agronomic practices, and farmer engagement is helping strengthen the long-term sustainability of the sugar value chain. Alongside these efforts, we are strengthening the use of technology and digital capabilities to improve visibility across our operations, enabling more efficient resource utilisation and fostering a culture of continuous improvement.

Guided by Enduring Principles

Underlying these efforts is a strong governance framework that has guided the Company for more than five decades. Our Board continues to provide active oversight on strategy, risk management, and capital allocation, while fostering a culture of transparency, accountability, and ethical conduct across the organisation. These principles have been central to Zuari Industries since its inception, reflecting the values established by Dr. K.K. Birla and carried forward by successive generations of leadership. They remain the foundation upon which we continue to build the future of the Company.

The Way Forward: Elevate. Integrate. Accelerate.

The theme for FY27, **Elevate**. **Integrate.** **Accelerate.**, reflects the priorities that are shaping our future and guiding our efforts to build a stronger, more resilient organisation.

Elevate focuses on continuously strengthening how we operate. From enhancing operational performance to strengthening technical expertise and investing in our people, our focus remains on building stronger foundations for the future.

Integrate underscores our focus on harnessing the collective strengths of our businesses through greater collaboration, shared capabilities, and digital integration. By embedding technology across the value chain and strengthening partnerships within and beyond the organisation, we are creating a more unified enterprise.

Accelerate reflects our commitment to advancing growth initiatives with discipline and purpose. Through innovation, digitalisation, prudent capital allocation, and a continued focus on execution, we are positioning our businesses to respond to emerging opportunities and evolving industry dynamics.

Together, these priorities will continue to strengthen our organisation, enhance competitiveness across our businesses, and create sustainable long-term value for all our stakeholders.

As we look ahead, we remain confident in the opportunities that lie ahead. India's continued emphasis on industrial development, energy transition, infrastructure creation, and technological advancement provides a strong foundation for long-term growth. While the operating environment will continue to evolve, we remain focused on strengthening our core businesses, pursuing new avenues of growth, embracing innovation, and maintaining the financial discipline that has guided us over the years.

With a diversified portfolio, strong institutional capabilities, and a clear strategic direction, we are confident in our ability to create enduring value and contribute meaningfully to India's growth journey.

I would like to express my sincere gratitude to our shareholders, customers, employees, business partners, and all our stakeholders for their continued trust and support. Together, we will move forward with purpose, resilience, and an unwavering commitment to building a stronger and more sustainable future.

Yours sincerely,
Saroj Kumar Poddar
Chairman

Managing Director's Message

Transforming Strategy into Momentum

> "While our financial results reflect the progress we have made, I believe the real achievement lies in the stronger businesses we are building. Across our portfolio, we continued to enhance capabilities and lay the foundation for sustainable growth in the years ahead."

Dear Shareholders,

Every year brings with it new opportunities to learn, adapt and grow, and FY26, was no exception. Geopolitical tensions, shifting trade equations, volatile commodity prices and changing monetary policies continued to test businesses across the world. Yet, amidst this backdrop, India's growth story remained remarkably resilient.

Supported by strong domestic consumption, sustained public investment and a stable policy environment, India continued to be among the fastest-growing major economies in the world with an expected GDP growth rate of 7.7% in FY26. More importantly, the country's long-term fundamentals remain firmly intact. A growing manufacturing base, rapid infrastructure development, rising aspirations and an increasing focus on energy transition continue to create opportunities across sectors.

For us at Zuari Industries, this reaffirmed a belief that has guided our approach over the years, that businesses built with patience, financial discipline and a long-term perspective are best positioned to create enduring value. Guided by this belief, we continued to strengthen our businesses, improve operational efficiency and invest in opportunities that we believe will create sustainable value over the long term.

The year reinforced another important lesson. While every industry goes through cycles, businesses that continuously adapt emerge stronger. Across our portfolio, we therefore remained focused on improving execution, strengthening capabilities and preparing ourselves for the opportunities that lie ahead.

A Year of Measured Progress

FY26, was a year of steady progress for the Company. While the operating environment remained dynamic across sectors, our businesses demonstrated resilience through disciplined execution and improved operational performance.

On a standalone basis, total income increased to ₹994.9 crore from ₹979.9 crore in the previous year, while EBITDA improved to ₹191.5 crore. The Company reported a profit after tax of ₹12.1 crore as against a loss of ₹37.4 crore in FY25.

On a consolidated basis, total income stood at ₹1,155.1 crore and EBITDA increased by 12.2% to ₹181 crore. Profit before tax (before exceptional items) improved significantly to ₹131.5 crore compared with a loss of ₹67.8 crore in the previous year. These results reflect the benefits of improved operating efficiencies, prudent financial management and a lower cost of borrowing.

While our financial results reflect the progress we have made, I believe the real achievement lies in the stronger businesses we are building. Across our portfolio, we continued to enhance capabilities and lay the foundation for sustainable growth in the years ahead.

Strengthening Our Core Businesses

The Sugar, Power and Ethanol (SPE) division continued to deliver strong performance during the year, achieving record crushing volumes of 159.7 lakh quintals during the financial year and 163.7 lakh quintals during the sugar season. These milestones are the outcome of sustained efforts in cane development, stronger farmer engagement and continuous improvements in operational efficiency. Ethanol production also registered a healthy growth of over 10% during the year, reflecting improved operational performance and our continued focus on strengthening this business.

While these numbers are encouraging, we believe there remains considerable scope to improve productivity further. Going forward, our focus will remain on deepening farmer engagement, enhancing field monitoring, leveraging technology-enabled decision making and driving process optimisation to build a more efficient, resilient and sustainable business.

Looking Beyond the Core

Beyond our core businesses, we continued to make progress across our portfolio companies, each of which is steadily building its own growth trajectory.

Among our joint ventures, Zuari Envien Bioenergy commissioned its grain-based ethanol plant in Jan 2026, marking an important milestone for the business. Zuari IAV also delivered a strong operational performance during the year, achieving its highest-ever throughput.

Across our subsidiaries, Simon India maintained healthy execution momentum by completing projects worth approximately ₹50 crore during the year, including the fifth evaporator project and an 8,000-tonne phosphoric acid tank for Paradeep Phosphates. With an order book of ₹95 crore under execution, the business continues to enhance its technical capabilities through innovation and industry partnerships.

Our financial services subsidiaries also recorded encouraging growth. Zuari Finserv reported EBITDA growth of over 61% and commenced implementation of a new technology platform to widen product distribution. Zuari Insurance Brokers recorded EBITDA growth of 54%, supported by strong customer retention and continued growth in claims servicing. Zuari Management Services continued to expand its payroll, staffing and HR analytics offerings.

Together, these businesses are steadily shaping the next phase of our growth journey. We remain committed to strengthening each of these platforms, building the capabilities they need to succeed and creating sustainable long-term value for all our stakeholders.

Investing in People

Every meaningful transformation is shaped by the dedication, growth and shared aspirations of the people who bring it to life. With this belief, we continued to invest in leadership development, employee engagement and capability building during the year. Leadership retreats, learning initiatives and programmes celebrating diversity and inclusion strengthened collaboration across teams. We also brought together scientists, industry experts and farmers to exchange knowledge and promote best agronomic practices, reinforcing our belief that the best ideas emerge when people learn from one another. Together, these initiatives are helping us nurture a culture of learning, collaboration and shared purpose across the organisation.

At the same time, digital technologies and Artificial Intelligence are steadily becoming part of the way we work. Across our businesses, teams are adopting digital tools to improve productivity, strengthen decision making and enhance customer experience. While technology will continue to evolve, our focus will remain on equipping our people with the capabilities they need to harness it effectively and create meaningful business impact.

The Road Ahead

The opportunities before us remain significant. Across our businesses, we will continue to focus on operational excellence, prudent capital allocation and disciplined execution.

In the SPE Division, our efforts will remain centred on improving productivity and strengthening cane development. We will also continue to pursue opportunities in the ethanol sector as the policy framework continues to evolve. Our real estate business is well positioned to scale its asset-light development management model across key markets, while Simon India will continue strengthening its engineering capabilities and project pipeline. Our financial services businesses will remain focused on enhancing customer experience and expanding product offerings through technology-led solutions.

While each business has its own priorities, our overall approach remains unchanged, to execute with discipline, remain agile in a changing environment and build a stronger organisation for the future.

Closing Note

I extend my sincere thanks to our employees, customers, business associates, shareholders, and the communities around us for their continued trust and support. Their partnership has been instrumental in our progress and achievements. As we look ahead, we remain committed to strengthening our businesses, embracing new opportunities, and creating sustainable long-term value for all stakeholders while contributing to India's economic development.

Regards,
Athar Shahab
Managing Director

Financial Overview

Performance at a Glance

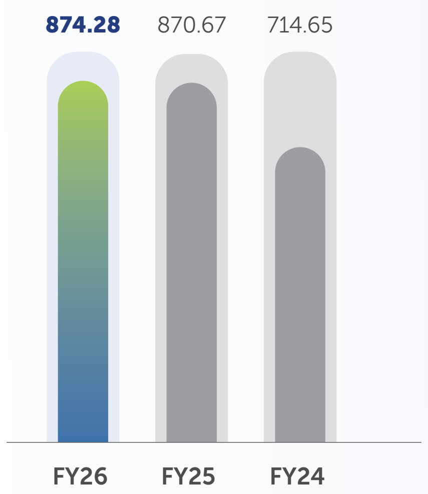
FY26, reflected steady progress in our financial performance, supported by improving business momentum and a continued focus on operational efficiency. The year marked a positive step forward, with our businesses building greater resilience and creating a stronger foundation for sustainable growth.

> "FY26, marked a year of significantly improved financial performance for Zuari Industries Ltd., driven by stronger operating performance across its key businesses and disciplined financial management, which resulted in a substantial reduction in finance costs. This reflects the Company's continued focus on operational excellence, cost optimisation, and capital efficiency. Record cane crushing, higher capacity utilisation, improved sugar realisations, and growth in ethanol production contributed positively to the performance of our sugar business during the year. Our real estate business continued to make steady progress, while Simon India, Zuari Finserv and Zuari Insurance Brokers delivered stronger business performance. Collectively, these initiatives strengthened our earnings."

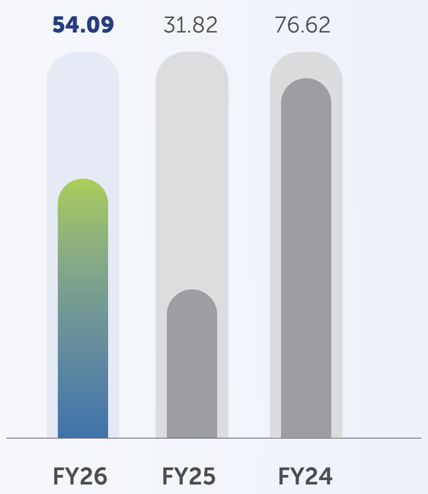
Mr. Jatin Jain
Chief Financial Officer

Standalone Financials

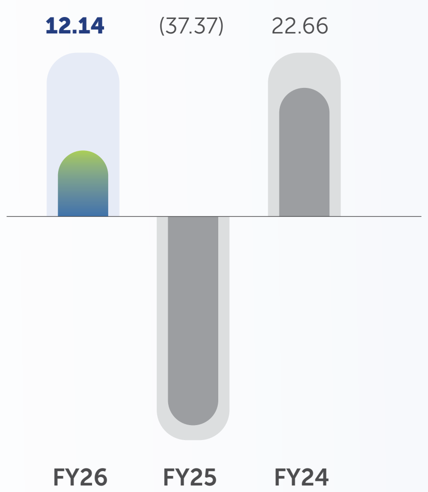
Revenue from Operations (₹ Cr)



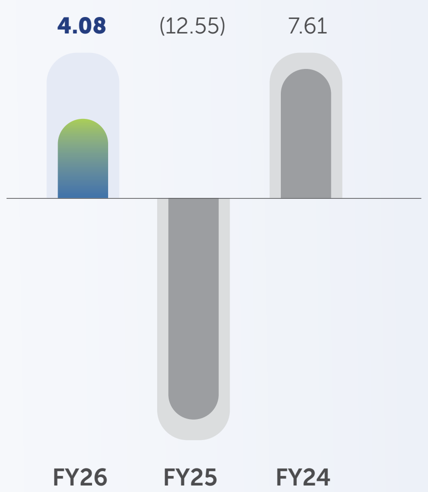
PBT [Before Exceptional Items] (₹ Cr)



PAT (₹ Cr)

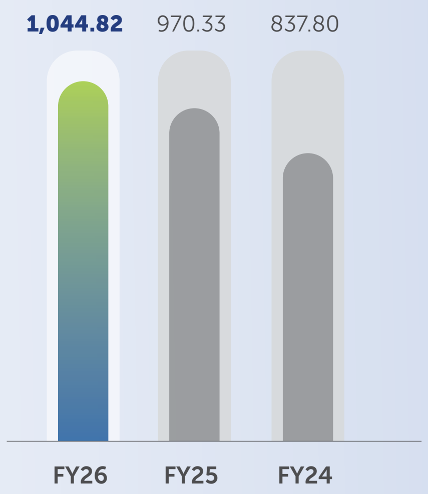


EPS (₹)

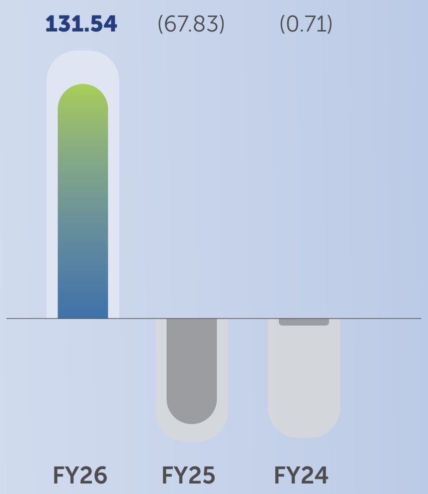


Consolidated Financials

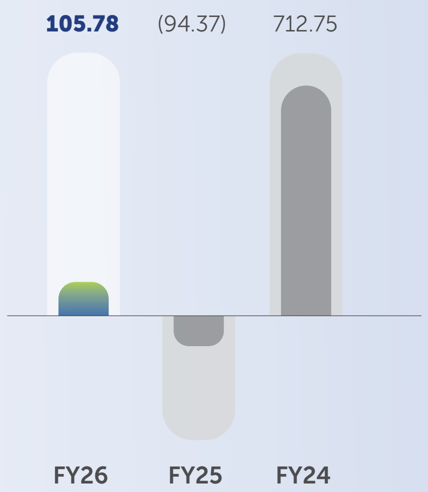
Revenue from Operations (₹ Cr)



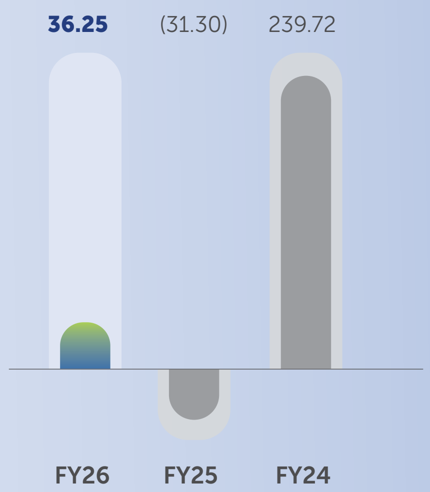
PBT [Before Exceptional Items] (₹ Cr)



PAT (₹ Cr)



EPS (₹)



Business Overview

One Vision.
Diverse Strengths.

The Group brings together a diverse portfolio of businesses spanning divisions, subsidiaries, joint ventures and strategic investments. Each business contributes distinct capabilities and expertise, collectively strengthening the Group's presence across multiple sectors.

DIVISION
- Sugar, Power & Ethanol
- Real Estate

SUBSIDIARIES
- Simon India Ltd.
- Zuari Infraworld India Ltd.
- Zuari Finserv Ltd.
- Zuari Insurance Brokers Ltd.
- Zuari Management Services Ltd.
- Zuari International Ltd.

JOINT VENTURES
- Zuari Envien Bioenergy Pvt. Ltd.
- Zuari Indian Oil Adani Ventures Pvt. Ltd.

STRATEGIC INVESTMENTS
- Zuari Agro Chemicals Ltd.
- Paradeep Phosphates Ltd.
- Chambal Fertilisers And Chemicals Ltd.
- Texmaco Rail & Engineering Ltd.
- Texmaco Infrastructure & Holdings Ltd.

Sugar, Power & Ethanol Division: Shaping a Smarter Sugarcane Ecosystem

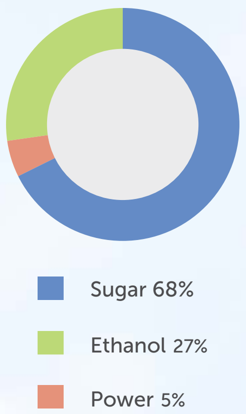
The Sugar, Power & Ethanol (SPE) Division remained focused on strengthening cane availability and enhancing operational efficiency across its integrated sugar value chain. During FY26, the Division achieved its highest-ever annual crushing of 159.7 lakh quintals. Total cane crushed during the season also reached a record 163.7 lakh quintals. This translated into sugar production of 14.8 lakh quintals during the season, representing a 13% increase over the previous season. The strong performance was supported by improved cane availability, efficient planning, and stronger engagement with the farming community.

The Cane Excellence Programme remained a key driver of improved cane availability. During the year, the programme promoted scientific cane development through improved agronomic practices, mechanisation, and sustained farmer engagement. The adoption of high-yielding, disease-resistant, and waterlogging-tolerant sugarcane varieties strengthened long-term productivity and improved the resilience of the cane supply. The Company also strengthened its cane procurement ecosystem by introducing standard operating procedures for soil testing, demonstration monitoring, pest reporting, farmer training, and survey verification. These initiatives brought greater consistency to field operations and strengthened process discipline across the cane value chain.

The Division also continued to improve plant operations through process optimisation and digital technologies. Applications such as CritiSense and the SPE BI Cockpit enhanced real-time process monitoring and improved visibility into key operational performance indicators. These initiatives contributed to the mill achieving its highest-ever capacity utilisation of 101.7% during the year.

Looking ahead, the Division will continue to expand the Cane Excellence Programme while strengthening operational efficiency through digital technologies and process improvements. The focus will remain on improving cane productivity, enhancing supply resilience, and creating sustainable long-term value across the sugar value chain.

₹ 871.5 Cr
Total Revenue



₹100.5 Cr
EBITDA

Zuari Infraworld India Limited: Advancing a Diversified Real Estate Portfolio

Zuari Infraworld advanced its growth strategy during FY26, through a balanced portfolio of marquee developments and Development Management (DM) projects.

The Company's flagship development, Zuari Garden City, Mysore, reflects its commitment to creating thoughtfully planned, integrated communities. Spread across 73.5 acres on KRS Road, the award-winning township has successfully delivered three phases comprising villas, apartments and villaments. Phase IV, featuring 156 residential plots, is fully developed and ready for handover, with nearly 80% of the inventory already sold, demonstrating sustained customer demand for the project.

The Company's flagship development, the St. Regis Residences in Downtown Dubai, is a luxury residential project developed through a 50:50 joint venture, with Zuari Infraworld as the managing partner. Comprising 232 ultra-luxury residences across approximately 8.06 lakh sq. ft., the project has entered the handover and possession phase following its launch in 2023 and complete sell-out.

The Company also expanded its DM portfolio during the year by securing mandates with an aggregate Gross Development Value (GDV) of approximately ₹5,000 crore. The portfolio includes a commercial office project under construction in Kolkata, a large residential development in Hyderabad at the launch stage, and several residential and mixed-use projects at various stages of design and regulatory approvals. These projects strengthen the Company's Development Management portfolio and support its asset-light growth strategy.

₹175.8 Cr
Income

₹159.4 Cr
EBITDA

₹68.1 Cr
PBT

Simon India Limited: Engineering Redefined

Simon India continued to build on its growth momentum during the year by strengthening its engineering expertise, expanding its order pipeline and advancing digital capabilities across the organisation. During FY26, Simon India secured new orders worth ₹100.3 crore, including a large-capacity phosphoric acid tank project from PPL Mangalore and an Oil & Gas project from HMEL. The Company also completed a cost estimation assignment for a major DAP/NPK project for CFCL, further strengthening its engineering and project execution capabilities.

To support long-term growth, Simon India enhanced its technical capabilities by onboarding experienced domain experts and strengthening its engineering expertise across fertilizers, sulphuric acid, phosphoric acid, DAP/NPK, climate-tech and sustainability. Strategic collaborations with leading institutions and technology partners further expanded its technical capabilities.

The Company maintained steady progress on project execution, successfully completing the 5th Evaporator, Alkali Scrubber, HMEL Piping Stress Analysis, and Phosphoric Acid Tank projects, while advancing execution across its remaining project portfolio.

The Company also strengthened its digital ecosystem through in-house platforms such as SPHERE, PROTON SI, SmartInv, SIA and WorkWell, improving operational efficiency and project execution. Supported by AI-led initiatives, an expanding client base and stronger engineering capabilities, Simon India is well positioned to deliver integrated engineering solutions and drive its next phase of sustainable growth.

₹89.4 Cr
Income

₹6.8 Cr
EBITDA

₹6 Cr
PBT

Zuari Finserv Limited : Building a Future-Ready Financial Services Platform

Zuari Finserv undertook several initiatives during the year to strengthen its digital ecosystem and deliver a more seamless customer experience. The Company revamped its website with a more intuitive interface and improved user experience, while the implementation of a Customer Relationship Management (CRM) platform helped streamline customer interactions and improve operational efficiency. It also introduced competitive broking plans, offering investors greater flexibility and a more compelling value proposition.

The business further strengthened its presence across institutional and corporate segments by expanding its corporate client base, scaling its Registrar and Transfer Agent (RTA) services, and successfully executing bulk and block deals. These initiatives have enhanced the Company's service capabilities and reinforced its position as a trusted financial services partner, while creating a stronger platform for sustainable future growth.

₹20.1 Cr
Income

₹5.6 Cr
EBITDA

₹2.2 Cr
PBT

Zuari Insurance Brokers Limited: Strengthening Trust Through Insurance Solutions

Zuari Insurance Brokers Ltd. (ZIBL) enhanced its customer-centric insurance services through personalised client engagement, responsive claims support and long-term relationships across the insurance ecosystem. The Company also improved operational efficiency and strengthened its service capabilities, ensuring timely assistance throughout the claims settlement process.

The Company also strengthened its coordination with insurers, surveyors and Third-Party Administrators (TPAs) during the year to streamline claims management and improve turnaround times.

These initiatives enhanced process efficiency and supported a more seamless claims settlement experience for customers.

The Company's operational initiatives contributed to a strong business performance during the year. Revenue grew by 38% over the previous year, while EBITDA increased by 54%, reflecting healthy business growth and improved operational efficiency.

Going forward, ZIBL will continue to focus on expanding its client base, strengthening insurer partnerships and enhancing service capabilities to deliver sustainable growth while creating long-term value for its stakeholders.

₹11.5 Cr
Income

₹7.6 Cr
EBITDA

₹7.5 Cr
PBT

Zuari Management Services Limited: Enabling Business Through People

Zuari Management Services Ltd. (ZMSL) continued to build its HR solutions business during FY26, with a focus on manpower outsourcing, recruitment and payroll services. The Company continued to build its presence across its core service offerings while serving a growing customer base.

Manpower outsourcing remained the primary business segment during the year. Recruitment services successfully closed over 220 positions, while the payroll business continued to expand, with the number of employees under payroll management increasing by 15.8% over the previous year. A key milestone was the implementation of a comprehensive compensation restructuring exercise aligned with India's new Labour Codes, supporting enhanced compliance, standardised payroll structures and improved operational efficiency.

Going forward, ZMSL will continue to strengthen its service capabilities, leverage technology and expand customer relationships to support the evolving HR requirements of businesses.

₹37.2 Cr
Income

₹0.8 Cr
EBITDA

(₹2.5) Cr
PBT

ZUARI INTERNATIONAL

Zuari International Limited: Building a Consumer Products Portfolio

Zuari International continued to build its consumer products business during FY26, with a portfolio spanning sugar, specialty sugar, salt, staples and snacks. During the year, the Company focused on strengthening its operating foundation by streamlining sales, distribution and compliance processes, while expanding its market presence across key product categories.

The business strengthened its General Trade network and entered the Quick Commerce channel through platforms such as Zepto and Swiggy Instamart. It also launched its staples portfolio, comprising Atta, Maida, Sooji and Daliya, and introduced dedicated corporate and D2C websites for Zuari Foods and SnackPure to support customer outreach.

Punjab, Haryana, Delhi NCR and Uttar Pradesh remained the primary focus markets, with Ludhiana serving as the anchor market for the staples portfolio following the launch of Zuari Foods Atta. The Company continued to strengthen its operating model while plans are underway to expand its presence across additional Quick Commerce and e-commerce platforms, alongside a phased expansion into new markets.

₹145 Cr
Income

₹32 Cr
EBITDA

(₹24.3) Cr
PBT

ZUARI ENVIEN

Zuari Envien Bioenergy Private Limited: Powering India's Biofuel Future

During FY26, Zuari Envien Bioenergy Private Ltd. (ZEBPL) commissioned its 180 KLPD grain-based ethanol distillery on 1 January 2026, marking a key milestone for the business. Developed as a Zero Liquid Discharge (ZLD) facility, the plant is designed to process maize and broken rice, producing both fuel ethanol and Distillers Dried Grains with Solubles (DDGS), while reflecting the Company's commitment to efficient and sustainable operations.

The plant is currently undergoing operational stabilization while securing non-OMC orders. Despite delays in OMC tenders, the long-term outlook for the sector remained encouraging, supported by the Government's continued push towards higher ethanol blending through the notification of E22, E25, E27 and E30 fuel standards, along with other policy measures to promote ethanol adoption.

₹13.1 Cr
Income

(₹3.9) Cr
EBITDA

(₹12.9) Cr
PBT

Digital Ecosystem

Digitalising the SPE Value Chain

At Zuari Industries, digital transformation is not merely an operational initiative - it is a strategic lever for reimagining the entire Sugar, Power & Ethanol (SPE) value chain.

The Company is creating a seamlessly connected digital ecosystem that integrates every stage of operations, from farmer engagement and cane development to procurement, logistics, manufacturing, and sales.

Powered by a suite of purpose-built digital applications, this ecosystem brings together people, processes, and data to enable real-time insights, intelligent decision-making, and agile execution. The result is greater operational efficiency, enhanced transparency, stronger stakeholder collaboration, and improved customer responsiveness. By embedding digital intelligence across the value chain, the Company is strengthening competitiveness today while laying the foundation for a resilient, efficient, and future-ready enterprise.

Stronger farmer relationships	**Efficient** supply chain
Optimized plant operations	**Data-driven** decisions

Farmer & Field Engagement

Saksham App	Grower Intelligence Dashboard	Srijan	IVRS Farmer Outreach System	Sangam
Integrated grower management, crop monitoring, payments & harvest planning	360° view of grower and farm information	Data-driven zone-wise varietal planning	Automated farmer communication and feedback capture	Facilitates access to agricultural machinery with **agricultural equipment providers**

Cane Supply Chain

Saarthi	Aira Ezymsgs	Ganna App
Digital transporter management and performance monitoring	Real-time monitoring of the cut-to-crush cycle	Data-driven cane procurement planning

Plant Operations

CritiSense	DigiLog	SPE BI Cockpit
Centralised monitoring of critical plant parameters	Digital shift logging across plant functions	Unified operational KPI and performance reporting

Sales

Setu
Integrated sugar sales and market management

Strategic Priorities

From Vision to Velocity

The Company's strategic priorities are focused on strengthening its competitive position, enhancing operational capabilities, and maintaining financial discipline across the portfolio.

Through targeted investments, capability development, prudent capital management, and a focus on operational excellence, the Company is positioning its businesses to capitalize on emerging opportunities while building resilience in an evolving business environment. These priorities are aimed at creating a strong foundation for sustainable growth and long-term stakeholder value.

Broadening Our Footprint

The Company continues to explore opportunities that support its long-term growth across the sugar and ethanol sectors. During the year, it commissioned a 180 KLPD grain-based ethanol plant at Lakhimpur, strengthening its manufacturing footprint and expanding its presence in the ethanol business.

As part of its growth strategy, the Company remains focused on enhancing its existing operations while evaluating inorganic opportunities that align with its long-term objectives. This measured approach is intended to strengthen its market position, improve scale, and create sustainable value over time.

Creating Long-Term Financial Agility

The Company continues to focus on strengthening its balance sheet through disciplined capital management and value realization across its portfolio. Expected inflows from the St. Regis Residences project in Dubai, and anticipated inflow from one of the associate companies is expected to enhance financial flexibility and support future growth opportunities.

Alongside these initiatives, the Company remains focused on optimizing its borrowing profile and reducing financing costs, further strengthening its financial position and capital efficiency. Going forward, the Company will continue to maintain a prudent approach to capital management while creating sustainable value for all stakeholders.

Unlocking Performance Through Technology

Building a Connected Digital Value Chain

The Company continues to strengthen its digital ecosystem across the Sugar, Power & Ethanol (SPE) Division by expanding integrated digital platforms that support farmer engagement, cane procurement, logistics, plant operations, and sales. Existing applications, including Saksham, the SPE BI Cockpit, the Critical Parameter App, and Aira Ezymsgs, continue to evolve, enhancing visibility and accessibility. The Division also introduced Saarthi, a transporter management application that provides greater visibility into transporter performance.

The Division is further advancing its digital transformation through the development of a digital asset management platform and the exploration of artificial intelligence for disease detection in sugarcane.

Scaling Digital Capabilities Across the Group

The Company's digital transformation efforts extend beyond the SPE Division. During the year, Zuari Finserv expanded its digital ecosystem through the launch of a unified financial services platform offering a bouquet of financial products. The business also implemented a CRM system to strengthen lead management and customer engagement and revamped its website to enhance customer experience. In addition, it introduced Zuari Insights, an in-house performance tracking platform providing end-to-end visibility from Relationship Managers to the branch level. At Simon India, Proton SI, an AI-powered Project Control Tower, along with AI agents deployed across procurement, proposal management, and document control, is enhancing project oversight, streamlining workflows, and improving operational efficiency.

Redefining How We Work

The Company is also accelerating the digitalisation of internal business processes to create a more connected and efficient workplace. Within Human Resources, AskHR, an AI-powered HR assistant, enables employees to access HR policies and workplace information through a conversational interface. The implementation of Adrenalin HRMS is strengthening people management through a comprehensive suite of HR modules. The Company also introduced Catalyst, a digital innovation platform that enables employees to submit, evaluate, and track ideas in a transparent and collaborative manner.

Looking ahead, the Company is exploring the development of an AI-powered legal tool to simplify legal research, contract management, and document analysis, further strengthening digital capabilities across legal and governance functions.

As the Company continues to expand its digital ecosystem, it remains focused on leveraging technology to simplify processes, improve collaboration, and enhance decision-making across the organisation.

Cultivating Multiple Growth Engines

The Company continues to play an active role in enabling growth across its portfolio businesses through strategic engagement, structured oversight, and management guidance. By fostering a culture of continuous improvement and digital adoption, the focus remains on strengthening business capabilities, driving operational excellence, and supporting the execution of long-term growth strategies. Through this approach, the Company seeks to create a strong platform for sustainable growth across its diverse businesses.

The **infrastructure subsidiary** continues to advance its real estate business through an asset-light Development Management (DM) model, with a focus on expanding its presence in key growth markets such as Bengaluru, Hyderabad, and Kolkata. The upcoming handover of the Dubai project marks an important milestone for the business. Going forward, the subsidiary remains focused on strengthening its Development Management model in the near term and also has plans to explore Joint Development opportunities in the long run.

The **engineering subsidiary** is focused on building a robust order book and expanding its footprint across its target sectors. In parallel, the business continues to strengthen its digital capabilities and technical expertise in fertilisers, chemicals, and allied industries through strategic partnerships and collaborations with leading academic institutions, positioning it to capitalize on emerging opportunities in these sectors.

The **management services subsidiary** continues to strengthen its HR solutions business through customer acquisition and enhanced service offerings, while expanding its footprint in business advisory services.

Guided by a customer-centric approach, the **financial services subsidiary** remains focused on enhancing customer experience and addressing the evolving needs of customers. The business continues to strengthen its product and service offerings, including onboarding a multi-asset platform, to provide customers with a comprehensive and seamless investment experience.

This integrated approach enables the Group to capitalize on emerging opportunities while strengthening long-term business performance and stakeholder value.

Our People

Building Capability. Empowering People.

During FY26, the Company continued to strengthen organisational capability through initiatives focused on leadership development, learning, digital HR and employee engagement.

A stable industrial relations environment resulted in zero production loss due to labour unrest, while continued efforts in diversity, digital capability building and workplace policies supported a positive employee experience. The Company also reviewed and updated its workplace policies and compensation framework in line with evolving workplace requirements and statutory and regulatory developments.

613	Zero	Zero
Total Workforce	Fatalities Recorded	Total Recorded Injuries

Occupational Health and Safety

Maintaining a safe and healthy workplace remained a key operational priority. Safety measures focused on hazard identification, preventive controls, employee awareness and continuous monitoring across operations. During FY26, the Company recorded zero fatalities, while both the Lost Time Injury Frequency Rate (LTIFR) and Total Recordable Injury Rate (TRIR) remained at zero per million hours, reflecting effective workplace safety practices. Employees received structured safety induction and role-specific training, supported by periodic awareness programmes, while regular safety reviews reinforced preventive measures and safe work practices across operations.

Capability and Leadership

Learning and leadership initiatives during FY26 strengthened technical, functional, managerial and leadership capabilities across the organisation. A Toastmasters chapter was introduced during the year, providing employees with a platform to enhance communication, presentation and public speaking skills. Executive development and executive education programmes, conducted in partnership with leading academic institutions, supported high-potential employees while strengthening strategic, business and people management capabilities.

Leadership forums encouraged knowledge sharing, the exchange of ideas and cross-functional collaboration across the organisation. Structured programmes supported the integration of early-career professionals, while organisation-wide Microsoft Excel and Power BI training, together with LinkedIn Learning, further strengthened digital capabilities across the workforce.

Employee Experience and Engagement

Employee engagement initiatives encouraged interaction, collaboration and workplace participation across the organisation. Cultural and festive celebrations, team engagement programmes and employee well-being activities strengthened workplace connect and reinforced organisational values.

Digital HR initiatives further enhanced the employee experience. A new integrated Human Resource Management System (HRMS) streamlined HR operations, enhanced employee self-service and improved service delivery. AI-assisted applications introduced across recruitment and policy governance further improved process efficiency and supported faster decision-making.

Employee achievements were recognised through long service awards and organisation-wide recognition programmes celebrating exceptional performance and meaningful contributions.

Diversity and Inclusion

Building a diverse workforce remained an area of focus during FY26. The gender ratio among permanent employees doubled over the previous year, reflecting continued progress in broadening workforce representation across the organisation.

Strengthening Our People

Digital Enablement

Integrating digital capabilities across business and HR while strengthening employee proficiency.

Capability Building

Strengthening technical, functional and leadership capabilities through continuous learning and upskilling.

Leadership Development

Developing future leaders through structured learning and executive programmes.

Employee Experience

Enhancing engagement, career development and initiatives to attract, retain and develop critical talent.

Our workplace culture encourages collaboration, continuous learning and continuous improvement, enabling employees to build meaningful careers while contributing to organisational performance.

ENVIRONMENT • SOCIAL • GOVERNANCE

Sustainability Embedded in Operations

During FY26, Zuari Industries Ltd. proactively undertook its first structured sustainability assessment for the Sugar, Power and Ethanol (SPE) Division operated by Gobind Sugar Mills Aira (GSMA), Lakhimpur Kheri, Uttar Pradesh. The resulting ESG Report consolidates the Division's environmental, social and governance performance and reflects the Company's approach of integrating sustainability with operational discipline, resource efficiency, farmer relationships, workforce safety and responsible governance.

The assessment recognises that the Division's responsibilities extend beyond the factory boundary to the farmers who supply sugarcane, the employees and contract workforce who operate the complex, the communities around the facility and the natural resources on which the business depends.

100%
Local Cane Sourcing from the Command Area

869.57 MWh
Renewable Power Exported to the UP Grid

70%
Water Recycling Rate

Zero
Fatalities in Each of the Last Three Years

44,000+
Farmers Reached Through Saksham App

50%
Board Represented by Independent Directors

Reporting Approach and Principles

The report covers the period from 1 April 2025 to 31 March 2026 and is limited to the directly controlled operations of the SPE Division at GSMA; it does not present consolidated Group-level ESG data. Information was drawn from operational records, regulatory filings, digital monitoring platforms, audited financial information and consultations with functional and operational teams, and was reviewed through internal cross-functional and EHS oversight mechanisms.

The disclosure draws directional guidance from the Global Reporting Initiative (GRI) Standards, SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework, the Task Force on Climate-related Financial Disclosures (TCFD) and relevant Sustainability Accounting Standards Board (SASB) sector standards. The report also provides cross-reference indices to IFRS S1 and IFRS S2 and maps relevant activities to 12 United Nations Sustainable Development Goals. Bagasse and slop combustion emissions are reported separately as biogenic emissions in line with the stated IPCC treatment. The disclosures have not been subjected to independent external assurance.

Materiality-led Assessment

A double materiality perspective was used to assess both the Division's impact on the environment and people and the sustainability matters capable of affecting business resilience and performance. The management-led process comprised identification, impact assessment, financial assessment and prioritisation, supported by three years of performance information, the enterprise risk assessment, the sector's regulatory context and the integrated operating model.

The leading material topics identified were Water and Effluent Management; Occupational Health and Safety; Sustainable Agriculture and Cane Development; Farmer Livelihoods and Community Development; Energy and Emissions; and Waste and Circular Economy. Regulatory compliance, air quality, business ethics and risk management, data security, product quality and responsible procurement were also recognised as material matters.

Environment

Building a Greener Future

GSMA's environmental profile is shaped by the structural integration of sugar, power and ethanol operations. Sugarcane is converted into sugar, while bagasse and slop support renewable cogeneration, molasses and syrup are used for fuel-grade ethanol, and press mud and other residues are returned to productive use. This integrated design reduces dependence on external energy, keeps multiple material streams in circulation and links environmental performance with operating efficiency.

Renewable Energy and Climate Profile

Routine plant power requirements were met through internally generated biomass-based cogeneration using bagasse and slop, with no coal used in routine crushing-season operations and no purchased electricity. In FY26, the facility generated 1,574.77 MWh of power, consumed 705.20 MWh internally and exported 869.57 MWh of renewable power to the Uttar Pradesh grid. The Division also produced 37,276 KL of fuel-grade ethanol over 316 operating days, supporting India's ethanol blending programme.

Fossil Scope 1 emissions were limited to ancillary sources and amounted to 7.8 tCO2e, comprising 5.3 tCO2e from plant vehicles and 2.5 tCO2e from LPG used in the canteen. Scope 2 emissions were nil because no electricity was purchased. Biogenic carbon dioxide from bagasse and slop combustion was reported separately at 298,312.2 tCO2e. Reported Scope 3 emissions covered purchased goods and services (157.5 tCO2e) and waste generated in operations (35.4 tCO2e).

Energy and Emissions

Indicator	Unit	FY26	FY25	FY24
Bagasse consumed	MT	4,03,097.5	4,37,159.2	3,77,223.3
Slop generated and consumed	MT	59,005.0	53,660.4	45,923.7
Total power generated	MWh	1,574.77	1,651.83	1,291.46
Internal power consumption	MWh	705.20	711.53	620.53
Net power exported to UP grid	MWh	869.57	940.30	670.94
Scope 1 emissions (fossil)	tCO2e	7.8	20.2	12.7
Scope 2 emissions	tCO2e	Nil	Nil	Nil
Scope 3 - purchased goods and services	tCO2e	157.5	153.1	171.1
Scope 3 - waste in operations	tCO2e	35.4	33.9	30.6
Biogenic CO2 (bagasse and slop)	tCO2e	2,98,312.2	3,54,124.1	3,05,672.8
Stack particulate matter (SPM)	mg/Nm3	82.1	78.8	81.5

Water Stewardship and Effluent Management

Freshwater withdrawal was 323,721 m³ in FY26, approximately 25% lower than FY24. The water recycling rate was 70%, while rainwater harvesting increased to 18,500 KL. A 1,800 KLD Condensate Polishing Unit supports condensate recovery for boiler feedwater, cooling-tower make-up and selected process applications. The sugar operations are supported by a 2,000 KLD effluent treatment plant, while domestic wastewater is treated through sewage treatment infrastructure.

The distillery operates under a Zero Liquid Discharge framework. During the year, 226,988 KL of effluent and 29,930 KL of wastewater were generated and fully treated. Treated water was reused for controlled applications including irrigation, dust suppression, greenbelt maintenance and landscaping.

Indicator	Unit	FY26	FY25	FY24
Total freshwater withdrawn	m3	3,23,721	3,26,055	4,28,847
Water recycling rate	%	70	86	76
Effluent generated and treated	KL	2,26,988	2,81,141	3,25,701
Wastewater generated and treated	KL	29,930	24,820	-
Rainwater harvested	KL	18,500	13,500	10,500

Circular Economy and Waste Utilisation

Eight by-product and process-residue streams were reported as being recirculated or productively used within the operating model. During FY26, 461,216.8 MT of bagasse was generated and 403,097.52 MT was consumed as renewable boiler fuel; 59,005 MT of slop was generated and fully utilised as boiler fuel; 74,175.6 MT of molasses was generated as ethanol feedstock; and 56,520.5 MT of press mud was generated for agricultural applications. Organic manure is distributed free of charge to approximately 100-150 farmers annually. This resource-recovery model supports both waste minimisation and the return of nutrients to the farming ecosystem.

Indicator	Unit	FY26	FY25	FY24
Bagasse generated	MT	4,61,216.8	4,46,027.0	4,15,336.2
Molasses generated	MT	74,175.6	84,208.6	81,774.9
Press mud generated	MT	56,520.5	57,389.8	53,381.9
ETP sludge generated	MT	200	165	135

Social

Learning. Well-being. Progress.

The social dimension of the SPE Division is closely connected with the people who operate the integrated complex and the agricultural and community ecosystem that sustains it. The assessment therefore considers employees, contract workers, transporters, farmers and local communities as integral stakeholders in the Division's operating resilience.

Occupational Health and Safety

Zero fatalities were recorded in each of the three financial years from FY24 to FY26. For FY26, the Lost Time Injury Frequency Rate and Total Recordable Injury Rate, covering employees and contractors, were both zero per million hours. The framework rests on hazard identification and task-level risk assessment, permit-to-work systems, electrical isolation and lockout-tagout, machine guarding, work-at-height and confined-space protocols and personal protective equipment compliance. Every employee and contractor undergoes HSE induction before entering the plant floor, followed by role-specific modules delivered through classroom instruction, hands-on sessions, toolbox talks, mock drills and leadership safety workshops, with a dedicated competency assessment for contractors engaged during peak season. A Safety Observation and Near-Miss Reporting Programme, monthly safety campaigns, an annual Safety Week, a Contractor Safety Excellence Programme and a reward and recognition scheme operate alongside these systems, and a transporter training track extends safety responsibility beyond the plant boundary to load safety, vehicle visibility, documentation, route hazard awareness and on-road conduct.

Safety indicator	FY26	FY25	FY24
LTIFR per million hours	0	0.67	0
TRIR per million hours	0	0.13	0
Fatalities	0	0	0

People, Skills and Workplace Dignity

Every new employee undergoes a structured three-day induction and orientation covering workplace safety, the Code of Ethics and the Code of Conduct. The current learning framework includes three to four structured training sessions during the year, role-specific safety and process modules, practical sessions, emergency simulations, leadership safety workshops and quarterly POSH awareness. Wellbeing provisions include periodic occupational health examinations, on-site medical facilities, wellness and preventive healthcare programmes, ergonomic assessments, Safety Champion and Long Service Awards and a Kaizen-based suggestion scheme. The report records female representation at 0.3% of the workforce, transparently reflecting the limited gender diversity within a predominantly plant-floor operating environment. Labour principles are aligned with the ILO Core Labour Standards and the United Nations Guiding Principles on Business and Human Rights, including prohibition of child and forced labour, non-discrimination, lawful employment and respectful treatment.

Farmer Engagement and Sustainable Cane Development

Cane is sourced entirely from the local command area. The Saksham App reached more than 44,000 farmers during FY26 and supports digital grower records, crop monitoring, agronomic advice, payments and harvest-related processes. The proportion of farmers adopting sustainable practices increased from 52% to 64%. Soil-testing capacity doubled over three years, supported by village-level collection centres and soil mapping undertaken with UPCSR Shahjahanpur.

The Cane Excellence Programme recorded measurable changes in agronomic practices: trench planting increased from 32% in 2021 to 63% in 2025; 99% of planting was completed by the last week of March; and autumn planting expanded from 800 hectares in FY21 to 4,000 hectares in FY26. A total of 250 demonstration plots were established across the command area, including 200 during FY26, with an average yield of 890 quintals per hectare and a peak yield of 1,534 quintals per hectare. In addition, 7,800 Pro Trays enabled approximately six lakh plants under the Sugarcane Transplanting Programme.

For farmers without smartphones, an IVRS platform and four dedicated call-centre numbers increased call penetration from 11% to 83% and resolved more than 1,000 farmer calls in a year. Agri-input subsidies ranging from 10% to 50% covered 14 essential inputs, while a 25% mechanisation subsidy supported the use of at least one mechanical implement across the command area. GPS-based cane-transport monitoring and automated alerts reduced holding time at collection centres from peaks of 20-50 minutes to below 10 minutes in most cases.

Community Initiatives

Community programmes covered education, healthcare, water access, infrastructure and environmental stewardship. Key quantified outputs included a 4.5 km drinking-water pipeline serving 250 rural families in Belem and Dando and a waiting hall at the Khamariya health centre serving approximately 1,000 people. Other initiatives included scholarships and education infrastructure, medical, dental and eye camps, blood donation, community RO plants, commuter shelters, solar street lighting, wider approach roads, plantation activities and vermicomposting.

Governance

Integrity in Execution

Governance is treated as an operating discipline for a business that is regulated across environmental, labour, food, energy, corporate and cane-related requirements. Strategic oversight rests with the Board of Zuari Industries Ltd., while operational accountability is exercised through the Whole-time Director and the facility leadership team.

10 Members on the Board

5 Independent Directors

5 Principal Board Committees

0 Confirmed Corruption Incidents

0 Anti-competitive Behaviour Cases

0 POSH Complaints Filed or Pending

Board Oversight and Internal Controls

The Board comprised 10 directors, including five Independent Directors and three Promoter Directors. The roles of Chairman and Managing Director were separate. Oversight was distributed across the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and CSR Committee. Internal audit was conducted by an independent external firm of chartered accountants, with findings, corrective actions and the adequacy of internal controls reviewed by the Audit Committee.

Ethics, Policies and Grievance Mechanisms

The governance framework includes a Code of Conduct for Directors and Senior Management, an annual compliance declaration by the Managing Director and a Whistle Blower and Vigil Mechanism providing a protected route to the Chairperson of the Audit Committee. The policy framework covers related party transactions, nomination and remuneration, dividend distribution, Board diversity, prevention of sexual harassment, corporate social responsibility, energy management and insider trading. During the reporting period, no confirmed corruption incidents, anti-competitive behaviour cases, denial of access to the whistle-blower channel, investor grievance complaints or POSH complaints filed or pending were reported.

Regulatory and Value-Chain Discipline

Environmental performance is monitored against applicable CPCB and UPPCB requirements, including quarterly stack monitoring and review of consent conditions through the EHS function. The climate-risk management framework records structured tracking of five active regulatory consents. Procurement is organised across six streams covering sugarcane, distillery chemicals, sugar-plant consumables, capital expenditure, operating expenditure and vendor management. Supplier onboarding considers quality systems, statutory compliance, financial reliability and EHS performance, with periodic audits for critical categories and progressive localisation of the supplier base.

Digital Governance and Traceability

Digital platforms support greater traceability across field and factory operations. The Saksham App and Grower Intelligence Dashboard strengthen farmer-level visibility; GPS tracking and digital token systems improve cane logistics; and the Critical Parameter App, digital shift logbooks and Power BI dashboards provide structured records and near-real-time visibility across sugar, power and ethanol operations. SAP and the SPE BI Cockpit are used to monitor operating and compliance indicators. Cyber security is recognised within the enterprise risk assessment and is addressed through system audits, secure backup frameworks and network monitoring.

Balanced Disclosure

The ESG Report represents an internally led first assessment of the SPE Division's sustainability performance. It records established strengths including biomass-based energy, resource circularity, water recovery, safety performance, farmer engagement and Board oversight, while also acknowledging limitations such as the absence of external assurance and low female representation. The exercise provides a structured and transparent account of the Division's ESG position as at 31 March 2026 without relying on prospective commitments.

CSR Initiatives

Supporting Communities. Strengthening Lives.

During FY26, the Company's CSR initiatives focused on improving access to education, healthcare and community infrastructure in neighbouring communities. Through targeted interventions, the Company continued to strengthen essential services and support the well-being of the communities around its operations.

Better Education

Creating enabling learning environments remained a key focus of the Company's community initiatives during the year. The Company supported the construction of an RCC internal road at BBLC Inter College, Khamria, providing safer and more convenient access for students, teachers and visitors. The upgraded road improved connectivity across the campus while reducing dust during summer and mud during the monsoon, creating a cleaner and more conducive learning environment. The Company also established an RO room and installed a water purification system at Primary School, Tamolipur, enabling students and staff to access safe drinking water, promoting better hygiene and reducing the risk of waterborne diseases.

Improved Health

Our healthcare initiatives focused on improving access to medical services and strengthening healthcare infrastructure. During the year, toilet facilities were constructed at Sitapur Eye Hospital, Khamria, enhancing sanitation, hygiene, privacy and convenience for patients and visitors while supporting better infection prevention practices. The Company also organised four eye screening camps across Samaudi Deeh, Maharaj Nagar, Lakhun and Kathaotia villages in Nanpara, Bahraich, extending eye care services to these communities. The camps enabled timely eye examinations, promoting early diagnosis and facilitating access to specialised treatment wherever required.

Enhanced Living Standard

Community infrastructure initiatives focused on improving public safety and everyday convenience for neighbouring communities. During the year, solar street lights were installed from Mahariya Chauraha to Hardaspur Mod, enhancing nighttime visibility, improving road safety for pedestrians and motorists, strengthening the security of nearby households, and enabling safer movement within the community. The initiative also encouraged the use of renewable energy while supporting improved public infrastructure.

Board of Directors

Mr. Saroj K. Poddar
Chairman

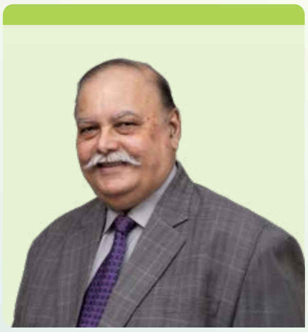
Mrs. Jyotsna Poddar
Non-Executive Director

Mr. Akshay Poddar
Non-Executive Director

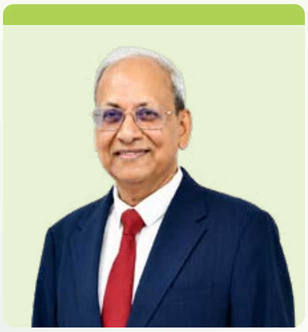
Mr. Vijay V. Paranjape
Independent Director

Mr. Athar Shahab
Managing Director

Mr. Alok Saxena
Executive Director



Mr. Suneet S. Maheshwari
Independent Director



Mr. Deepak Amitabh
Independent Director

Mrs. Manju Gupta
Independent Director

Mr. Sanjeev Lall
Independent Director

ZUARI INDUSTRIES LIMITED

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Zuarinagar, Sancoale, Goa – 403 726; **Tel.:** 0832-2592180/81
Corporate Office: 5th Floor, Tower - A, Global Business Park, Sector-26, M.G. Road, Gurugram, Haryana - 122 002
Website: www.zuariindustries.in, **E-mail:** ig.zgl@adventz.com, **Tel.:** 0124-4827800

NOTICE

NOTICE is hereby given that the **58th (Fifty-Eighth)** Annual General Meeting ("AGM") of the Members of **Zuari Industries Limited** will be held on Monday, 21 September 2026 at 02:30 P.M. (IST), through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") (hereinafter referred to as "electronic mode") to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2026 and the reports of the Board of Directors and the Statutory Auditors thereon.

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

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2026 and the reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted.

   RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2026 and the report of the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. To declare dividend on equity shares of the Company.

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

   "**RESOLVED THAT** the dividend @10% i.e., ₹ 1/- per equity share of the face value of ₹ 10/- each on 2,97,81,184 equity shares fully paid up, as recommended by the Board of Directors of the Company, for the Financial Year ended 31 March 2026, be and is hereby declared."

3. To re-appoint Mr. Saroj Kumar Poddar (DIN: 00008654), who retires by rotation and being eligible, offers himself for re-appointment, as a Director of the Company, liable to retire by rotation.

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

   "RESOLVED THAT Mr. Saroj Kumar Poddar (DIN: 00008654), who retires by rotation and being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To re-appoint Mrs. Jyotsna Poddar (DIN: 00055736), who retires by rotation and being eligible, offers herself for re-appointment, as a Director of the Company liable to retire by rotation.

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

   "RESOLVED THAT Mrs. Jyotsna Poddar (DIN: 00055736), who retires by rotation and being eligible, offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Business:

5. **Continuation of Mr. Saroj Kumar Poddar (DIN: 00008654) as a Non-Executive Director of the Company.**

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

   "RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and applicable provisions, if any, of the Companies Act, 2013 and rules issued thereunder [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force] and based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for continuation of Mr. Saroj Kumar Poddar (DIN: 00008654), who has attained the age of seventy five (75) years, as a Non-Executive Director of the Company, liable to retire by rotation.

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

6. **Continuation of Mrs. Jyotsna Poddar (DIN: 00055736) as a Non-Executive Director of the Company.**

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

"RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and applicable provisions, if any, of the Companies Act, 2013 and rules issued thereunder [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force] and based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for continuation of Mrs. Jyotsna Poddar (DIN: 00055736), who has attained the age of seventy five (75) years, as a Non-Executive Director of the Company, liable to retire by rotation.

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

7. **To ratify the remuneration of the Cost Auditor of the Company for the Financial Year 2026-27.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and rules issued thereunder [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and out-of-pocket expenses, if any, as approved by the Board of Directors upon recommendation of the Audit Committee, to be paid to Mr. Somnath Mukherjee, F.C.M.A., Cost Accountant (Membership No. 5343), as Cost Auditor of the Company for conducting the cost audit for the Financial Year ending 31 March 2027, be and is hereby ratified.

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

By Order of the Board
For Zuari Industries Limited

Sd/-
Yadvinder Goyal
Company Secretary

Date: 13 August 2026
Place: Gurugram

Registered Office: Jai Kisaan Club, Jalvayu Colony Road, Near MES College, Zuarinagar, Sancoale, Goa – 403 726

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No(s). 5 to 7 of the Notice, is annexed hereto.

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

2. The Ministry of Corporate Affairs ("MCA") has, vide its Circular nos. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022, 10/2022, 09/2023, 09/2024, the latest being 03/2025 dated 22 September 2025 and other applicable circulars issued in this regard, (hereinafter collectively referred to as "MCA Circulars"), have permitted holding of the Annual General Meeting ("AGM") through Video Conferencing or Other Audio-Visual Means ("VC/OAVM"). In compliance with the provisions of the Act, MCA Circulars and SEBI Listing Regulations, the AGM is being held through VC / OAVM. The venue of the meeting shall be deemed to be the Registered Office of the Company at Jai Kisaan Club, Jalvayu Colony Road, Near MES College, Zuarinagar, Sancoale, Goa – 403 726.

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

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

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

5. The Company has appointed M/s Aditi Agarwal & Associates, Company Secretaries, to act as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. The results of e-voting will be announced on or before Wednesday, 23 September 2026 and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company at www.zuariindustries.in and NSDL website: www.evoting.nsdl.com immediately after the results are declared. The results will simultaneously be communicated to the Stock Exchanges, where the shares of Company are listed.

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

7. The Notice of the AGM along with the Annual Report of the Company for the Financial Year ("FY") 2025-26 is being sent only by electronic mode to all those Members whose email addresses are registered with the Company/ Depositories in accordance with the aforesaid MCA Circulars and SEBI Listing Regulations. Members may note that the Notice of AGM and Annual Report for the FY 2025-26 will also be available on the Company's website www.zuariindustries.in; websites of the Stock Exchanges i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") at www.nseindia.com and www.bseindia.com respectively and NSDL website: www.evoting.nsdl.com. Members can attend and participate in the AGM through VC/OAVM facility only.

   Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is being sent to Members whose e-mail addresses are not registered with the Company/ Company's RTA / Depositories providing the weblink including path, where the Annual Report for the FY 2025-26 and the Notice of the 58th AGM of the Company can be accessed on the Company's website.

8. SEBI, vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6 February 2026 read with Circular No(s). SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023, SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17 November 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10 June 2024, has made it mandatory for Shareholders (holding shares in physical form) to furnish/ update PAN and complete KYC Details (comprising postal address with PIN, mobile number, bank account details and specimen signature) with the Company's RTA.

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

The Shareholder(s) (holding shares in physical form) of the Company shall be eligible:

- to lodge grievance or avail any service request from the Company's RTA/Company only after furnishing the complete documents/details stated aforesaid.
- for any payment including dividend, interest or redemption payment (if any) in respect of such folios, only through electronic mode upon furnishing the complete documents/details stated aforesaid.

Please note that the PAN to be furnished by you should be linked with Aadhaar. In case the same is not so linked, you are requested to do the same immediately. In the event such linkage is not done then your folio would be considered non-KYC compliant, and there could be restrictions on securities and other transactions until the PAN and Aadhaar are linked.

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

9. SEBI, vide Circular No. HO/38/13/11(2)2026-MIRSDPOD/I/3750/2026 dated 30 January 2026, has opened a special window to facilitate re-lodgement of transfer and dematerialisation of physical securities. The window will remain open for a period of one year, i.e., from 5 February 2026 to 4 February 2027.

   This special facility will be available for transfer and dematerialisation of physical shares that were sold or purchased prior to 1 April 2019. Additionally, the facility extends to transfer requests that were submitted earlier but were rejected, returned, or not attended to due to deficiencies in documents, process issues, or for any other reason. Eligible shareholders who wish to avail the opportunity are requested to submit the requisite documents to Zuari Finserv Limited, Registrar to an Issue and Share Transfer Agent, A-32 First Floor, Mohan Cooperative Industrial Estate, Mathura Road, Badarpur, New Delhi-110044. Investors are informed that the securities re-lodged for transfer pursuant to the above circular, shall only be issued in demat form.

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

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

12. The Company's RTA is:

    Zuari Finserv Limited
    A-32, First Floor, Mohan Cooperative Industrial Estate,
    Mathura Road, Badarpur, New Delhi – 110044
    Tel: 011 - 46474000
    Email: rta@adventz.zuarimoney.com
    Website: www.zuarimoney.com

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

14. The details of unclaimed/unpaid dividend amounts lying with the Company are available on its website at www.zuariindustries.in. The unclaimed dividend pertaining to the FY 2018–19 is due for transfer to the IEPF. Shareholders may claim this amount, along with unclaimed dividends for other years, as detailed in the table below, directly from the Company before the transfer.

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

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

15. Members whose dividend remained unclaimed in respect of the FY 2018-19 and thereafter, are requested to write to the Company/its RTA, mentioning their Folio number or DP ID and Client ID, to make their claim well in advance of the last dates for claiming such unclaimed and unpaid dividends as specified above. No claim thereof shall lie against the Company after such transfer. However, the Members may note that both the unclaimed dividend and corresponding shares transferred to the IEPF including all benefits accruing on such shares, if any, can be claimed back from the IEPF by following the procedure prescribed under the provisions of the Act read with IEPF Rules.

16. The dividend, as recommended by the Board of Directors, if declared at the AGM, would be paid subject to deduction of tax at source. Record date of Monday, 14 September 2026 is fixed for determining the eligibility of shareholders for payment of dividend on equity shares, if declared at the AGM.

17. Pursuant to the requirement of the Income-Tax Act, 2025, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its Members.

    The TDS / withholding tax rate would vary depending on the residential status of the Member and documents submitted by the Member with the Company / RTA/ Depository Participant. Members are therefore requested to update their residential status with Depository Participants or in case shares are held in physical mode, with Company / RTA on or before Thursday, 17 September 2026 to enable the Company to determine the appropriate TDS / withholding tax rate, as applicable.

    Further, Members who wish to avail a lower or nil rate of tax deduction, as permitted under the Income-Tax Act, 2025, are requested to submit the requisite documents/ declarations to the Company by email at zgl.tax@adventz.com or ig.zgl@adventz.com on or before Thursday, 17 September 2026.

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

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

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

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

22. The remote e-voting period commences on Thursday, 17 September 2026 at 09:00 A.M. (IST) and ends on Sunday, 20 September 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., Monday, 14 September 2026, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 14 September 2026.

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

24. Members who are shareholders as on Monday, 14 September 2026 can join the AGM 30 minutes before the commencement of the AGM i.e. at 02:00 P.M. following the procedure mentioned in this Notice.

25. A person who becomes a Member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. Monday, 14 September 2026, may obtain the User Id and password by sending a request at evoting@nsdl.com or ig.zgl@adventz.com . However, if such Member is already registered for e-Voting, then such Member may follow the process and manner of remote e-Voting, attending AGM through VC / OAVM and e-Voting at AGM.

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

27. **Voting Process: - EVEN No. 141218**

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

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

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

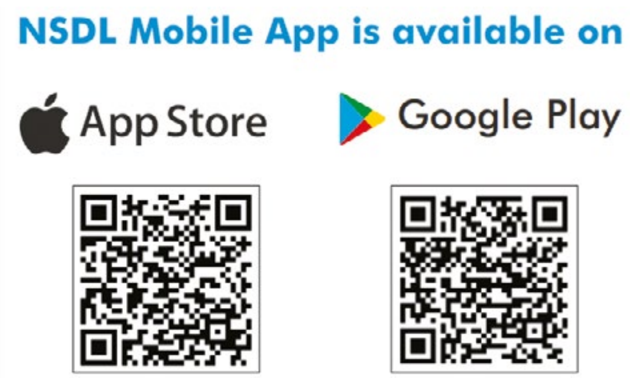
Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.



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

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

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

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

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

How to Log-in to NSDL e-Voting website?

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 141218 then user ID is 141218001***

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

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

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

   c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

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

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

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

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

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

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

General Guidelines for shareholders

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

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

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

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

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

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ig.zgl@adventz.com and rta@adventz.zuarimoney.com. If you are an Individual shareholders holding securities in

demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

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

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

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

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

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

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

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

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

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

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

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

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

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

Members who want to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending a request from their registered email-id mentioning their name, DP id and Client id/folio number, PAN and mobile number at ig.zgl@adventz.com from Thursday, 10 September 2026 at 10:00 A.M. to Monday, 14 September 2026 till 5:00 P.M. provided they hold shares on cut off date i.e. Monday, 14 September 2026. The Members may send their questions in advance within the stipulated period to enable the management to respond to these queries objectively at the AGM. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Note:

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

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

Item No. 5:

Continuation of Mr. Saroj Kumar Poddar (DIN: 00008654) as a Non-Executive Director of the Company.

Pursuant to the provisions of Regulation 17(1A) of the SEBI Listing Regulations, no listed entity shall appoint or continue the directorship of any person as a non-executive director who has attained the age of seventy-five (75) years unless a special resolution is passed to that effect.

Mr. Saroj Kumar Poddar, aged 80 years, is a leading Indian industrialist with over six decades of experience in business, industry, and institution building, with a keen interest in art, culture and sports and is also associated with various philanthropic and charitable initiatives. A gold medallist in B.Com. (Hons.) from Calcutta University, Mr. Poddar served as Chairman of the India-Saudi Arabia Joint Business Council and has been a Member of the Indo-French CEO Forum. He has served as President of the Federation of Indian Chambers of Commerce and Industry (FICCI) and the International Chamber of Commerce in India. He has also served on the Board of Trade, the Court of the Indian Institute of Science, Bengaluru, the Board of Governors of the Indian Institute of Technology, Kharagpur, and the Local Board of the Reserve Bank of India. He has also served on the Advisory Board of N M Rothschild & Sons (India) Pvt. Ltd.

Mr. Poddar has received several honours, including the Rashtriya Samman Award from the Central Board of Direct Taxes in India, the "Lifetime Achievement Award 2017" by The Economic Times, and was appointed Commander in the National Order of Merit ("Commandeur de l'Ordre national du Merite") by the President of the French Republic in 2011. He was also conferred a Lifetime Achievement Award at the Sanmarg Business Awards 5th Edition in February 2025.

Under the guidance and mentorship of Mr. Saroj Kumar Poddar as Chairman, the Company has achieved substantial growth. Considering his seniority, expertise, and extensive experience, which have immensely benefited the Company, and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has recommended to the Members of the Company, for re-appointment and continuation of Mr. Saroj Kumar Poddar, as Director of the Company, liable to retire by rotation. Accordingly, approval of the Members is being sought for re-appointment and continuation of Mr. Saroj Kumar Poddar as Director of the Company, liable to retire by rotation, pursuant to the provisions of Section 152 of the Companies Act, 2013 ("Act") and Regulation 17(1A) of the SEBI Listing Regulations.

If re-appointed, Mr. Saroj Kumar Poddar shall be liable to retire by rotation and he shall be entitled to receive sitting fee for attending meetings of the Board of Directors and Committee(s) thereof, within the limits provided under the Act.

Mr. Saroj Kumar Poddar has conveyed his consent to continue as a Director of the Company. Mr. Saroj Kumar Poddar has confirmed that he has not been debarred from holding the office of Director by any order of SEBI or any other competent authority, and that he is not disqualified from being appointed as a Director under Section 164 of the Act. The Company has also received other necessary disclosures and declarations from Mr. Saroj Kumar Poddar.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, requisite information in respect of Mr. Saroj Kumar Poddar is annexed hereto, and forms a part of this Notice. The Board recommends the Special Resolution as set out at Item No. 5 of this Notice for approval of the Members of the Company.

Save and except Mr. Saroj Kumar Poddar, Non-Executive Director, Mrs. Jyotsna Poddar, Non-Executive Director, Mr. Akshay Poddar, Non-Executive Director, and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any manner, financially or otherwise, concerned or interested in the resolution as set out at Item No. 5 of the Notice.

Item No. 6:

Continuation of Mrs. Jyotsna Poddar (DIN: 00055736) as a Non-Executive Director of the Company.

Pursuant to the provisions of Regulation 17(1A) of the SEBI Listing Regulations, no listed entity shall appoint or continue the directorship of any person as a non-executive director who has attained the age of seventy-five (75) years unless a special resolution is passed to that effect.

Mrs. Jyotsna Poddar, aged 76 years, holds a Bachelor's Degree (Honours) in Psychology from Loreto House, Kolkata. She is daughter of the Late Dr. K.K. Birla and wife of Mr. Saroj Kumar Poddar, the Promoter and Chairman of the Company, and a distinguished industrialist. Mrs. Poddar is one of the Promoters of the Company and has been associated with the Board as a Director since May 2009. She served as the Whole Time Director of the Company from 1 April 2012 to 31 March 2022 and currently serves as a Non-Executive Director of the Company.

In view of her long-standing association with the Company, extensive industry knowledge, rich experience, and significant contributions to the Company's growth and governance over the years, the continued presence of Mrs. Jyotsna Poddar on the Board is considered highly beneficial to the Company.

Considering her seniority, expertise, and extensive experience, which have immensely benefited the Company, and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has recommended to the Members of the Company, for re-appointment and continuation of Mrs. Jyotsna Poddar, as Director of the Company, liable to retire by rotation. Accordingly, approval of the Members is being sought for re-appointment and continuation of Mrs. Jyotsna Poddar as Director of the Company, liable to retire by rotation, pursuant to the provisions of Section 152 of the Companies Act, 2013 ("Act") and Regulation 17(1A) of the SEBI Listing Regulations.

If re-appointed, Mrs. Jyotsna Poddar shall be liable to retire by rotation and she shall be entitled to receive sitting fee for attending meetings of the Board of Directors and Committee(s) thereof, within the limits provided under the Act.

Mrs. Jyotsna Poddar has conveyed her consent to continue as a Director of the Company. Mrs. Jyotsna Poddar has confirmed that she has not been debarred from holding the office of Director by any order of SEBI or any other competent authority, and that she is not disqualified from being appointed as a Director under Section 164 of the Act. The Company has also received other necessary disclosures and declarations from Mrs. Jyotsna Poddar.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, other requisite information in respect of Mrs. Jyotsna Poddar is annexed hereto, and forms a part of this Notice.

The Board recommends the Special Resolution as set out at Item No. 6 of this Notice for approval of the Members of the Company.

Save and except Mrs. Jyotsna Poddar, Non-Executive Director, Mr. Saroj Kumar Poddar, Non-Executive Director, Mr. Akshay Poddar, Non-Executive Director, and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any manner, financially or otherwise, concerned or interested in the resolution as set out at Item No. 6 of the Notice.

Item No. 7:

To ratify the remuneration of the Cost Auditor of the Company for the Financial Year 2026-27.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has re-appointed Mr. Somnath Mukherjee, F.C.M.A., Cost Accountant (Membership No. 5343), as Cost Auditor to conduct the cost audit of the Company for the Financial Year 2026-27 at a remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and out-of-pocket expenses, as may be incurred by him in connection with the audit.

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

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

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

By Order of the Board
For Zuari Industries Limited

Sd/-
Yadvinder Goyal
Company Secretary

Date: 13 August 2026
Place: Gurugram

Registered Office: Jai Kisaan Club, Jalvayu Colony Road, Near MES College, Zuarinagar, Sancoale, Goa – 403 726

Annexure A

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

Name of the Director	Mr. Saroj Kumar Poddar	Mrs. Jyotsna Poddar
Director Identification Number (DIN)	00008654	00055736
Date of Birth	15/09/1945	26/07/1950
Age (in years)	80	76
Nationality	Indian	Indian
Date of first appointment on the Board	15/05/1993	15/05/2009
Qualification and Experience (including nature of expertise in specific functional)/ Brief resume	He is a leading Indian industrialist with over six decades of experience in business, industry, and institution building, with a keen interest in art, culture and sports and is also associated with various philanthropic and charitable initiatives. A gold medallist in B.Com. (Hons.) from Calcutta University, Mr. Poddar served as Chairman of the India-Saudi Arabia Joint Business Council and has been a Member of the Indo-French CEO Forum. He has served as President of the Federation of Indian Chambers of Commerce and Industry (FICCI) and the International Chamber of Commerce in India. He has also served on the Board of Trade, the Court of the Indian Institute of Science, Bengaluru, the Board of Governors of the Indian Institute of Technology, Kharagpur, and the Local Board of the Reserve Bank of India. He has also served on the Advisory Board of N M Rothschild & Sons (India) Pvt. Ltd. Mr. Poddar has received several honours, including the Rashtriya Samman Award from the Central Board of Direct Taxes in India, the "Lifetime Achievement Award 2017" by The Economic Times, and was appointed Commander in the National Order of Merit ("Commandeur de l'Ordre national du Merite") by the President of the French Republic in 2011. He was also conferred a Lifetime Achievement Award at the Sanmarg Business Awards 5th Edition in February 2025.	She holds a Bachelor's Degree (Honours) in Psychology from Loreto House, Kolkata. She is the daughter of the Late Dr. K.K. Birla and the wife of Mr. Saroj Kumar Poddar, the Promoter and Chairman of the Company, and a distinguished industrialist. Mrs. Poddar is one of the Promoters of the Company and has been associated with the Board as a Director since May 2009. She served as the Whole Time Director of the Company from 1 April 2012 to 31 March 2022 and currently serves as a Non-Executive Director of the Company. She is also deeply committed to social causes and runs the "Young Cricketer's Organization" and "Jeevan Jyoti Medical Society" that provides free medical care to the economically disadvantaged.
Terms and conditions of appointment	Please refer to the Resolution at Item No(s). 3 & 5 and the Explanatory Statement for Item No. 5 forming part of this Notice.	Please refer to the Resolution at Item No(s). 4 & 6 and the Explanatory Statement for Item No. 6 forming part of this Notice.

Name of the Director	Mr. Saroj Kumar Poddar	Mrs. Jyotsna Poddar
Directorship held in other companies (excluding foreign companies and Section 8 companies)*	• Zuari Agro Chemicals Limited • Adventz Homecare Private Limited • Adventz Finance Private Limited • Lionel India Limited • Chambal Fertilisers And Chemicals Limited • Paradeep Phosphates Ltd • Hepo India Private Limited • Texmaco Rail & Engineering Limited • Hettich India Private Limited • Nobilia India Private Limited • Adventz Keventer Capital Advisors Private Limited • Zuari Envien Bioenergy Private Limited	• Nilgiri Plantations Ltd • Syndak Tea Tech Ltd • Lionel Edwards Limited • Abhishek Holdings Private Limited • Adventz Homecare Private Limited • Adventz Finance Private Limited • Lionel India Limited • Texmaco Infrastructure & Holdings Limited

Member/ chairperson of committees of the Company and other Indian companies*	• Zuari Industries Limited
	  • Member – Nomination and Remuneration Committee
	• Texmaco Rail & Engineering Limited
	  • Member – Committee of Directors
	• Zuari Agro Chemicals Limited
	  • Chairman – Committee of Directors for Banking & Finance
	• Adventz Finance Private Limited
	  • Chairman – Audit Committee
	  • Chairman – Asset Liability Management Limited
	  • Chairman – Risk Management Committee
	  • Chairman - Nomination and Remuneration Committee
	  • Chairman – Corporate Social Responsibility Committee
		• Adventz Finance Private Limited
		  • Member – Audit Committee
		  • Member – Asset Liability Management Limited
		  • Member – Corporate Social Responsibility Committee
		  • Member – Information Technology (I.T) Strategy Committee

Listed entities from which he/she has resigned in the past three years	1 (Texmaco Infrastructure & Holdings Limited)	None
Equity shareholding in the Company (including beneficial owner)	15,33,446#	3,71,621
Remuneration last drawn (including sitting fees)	₹ 4,00,000 during the Financial Year 2025-26	₹ 3,00,000 during the Financial Year 2025-26
Remuneration to be paid	He is entitled to sitting fees for attending the Meeting(s) of the Board of Directors and Committees thereof.	She is entitled to sitting fees for attending the Meeting(s) of the Board of Directors and Committees thereof.
Number of Board meetings attended during the year	During the Financial Year 2025–26, four Board Meetings were held, all of which were duly attended by him. During the Financial Year 2026–27, two Board Meetings have been held up to the date of this Notice, and he has duly attended both meetings.	During the Financial Year 2025–26, four Board Meetings were held, all of which were duly attended by her During the Financial Year 2026–27, two Board Meetings have been held up to the date of this Notice, and she has duly attended both meetings.
Relationship with other Directors or Key Managerial Personnel of the Company	He is husband of Mrs. Jyotsna Poddar, Non-Executive Director, and father of Mr. Akshay Poddar, Non-Executive Director, on the Board of the Company.	She is wife of Mr. Saroj Kumar Poddar, Non-Executive Director, and mother of Mr. Akshay Poddar, Non-Executive Director, on the Board of the Company.

*As per disclosure(s) received from Director(s).

#No. of equity shares held include equity shares held in his individual capacity, in his capacity as a Karta and as a Trustee.

Board's Report

Dear Members,

Your Directors are pleased to present their 58th (Fifty-Eighth) Report together with the Audited Financial Statements of the Company for the Financial Year ("FY"/ "year") ended 31 March 2026.

1. Financial Results and Appropriation

The Audited Financial Statements of your Company as on 31 March 2026, are prepared in accordance with the applicable Indian Accounting Standards ("Ind AS"), relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are stated below:

(₹ in Lakh except EPS)

S. No.	Particulars	Standalone		Consolidated	
		FY26	FY25	FY26	FY25
1.	Revenue from Operations	87,428.09	87,066.44	1,04,482.40	97,033.01
2.	Other Income	12,061.72	10,927.99	11,028.71	11,214.56
3.	**Total Income**	**99,489.81**	**97,994.43**	**1,15,511.11**	**1,08,247.57**
4.	Profit/(loss) for the year before depreciation and exceptional Item	7,964.08	5,608.32	(6,167.92)	(10,076.20)
5.	Less: Depreciation for the year	2,554.64	2,426.18	3,014.04	2,889.69
6.	Add/ (Less): Exceptional Item	(2,973.03)	(5,802.57)	(929.41)	(1,974.33)
7.	Profit/(loss) before tax and share of profit/(loss) from Associates and Joint Ventures	2,436.41	(2,620.43)	(9,181.96)	(12,965.89)
8.	Less: Tax Expense				
	Current Tax (Including adjustment of earlier years)	-	0.05	359.78	253.41
	Deferred Tax Charge	1,222.03	1,116.33	1,286.67	426.98
9.	**Profit/(loss) after tax**	**1,214.38**	**(3,736.81)**	**(11,757.82)**	**(15,620.61)**
10.	Add: Share in profit/(loss) from Associates and Joint Ventures	-	-	22,336.03	6,183.23
11.	**Profit/(loss) for the year before Minority Interest**	**1,214.38**	**(3,736.81)**	**10,578.21**	**(9,437.38)**
12.	Less: Share of Minority interest in profit/(loss)	-	-	(218.25)	(115.46)
13.	**Profit/(loss) for the year**	**1,214.38**	**(3,736.81)**	**10,796.46**	**(9,321.92)**
14.	Add: Balance of profit brought forward	51,799.13	55,824.81	1,39,972.01	1,49,633.80
15.	Add: Other adjustments	(15.51)	(11.06)	(8.36)	(11.06)
16.	Add: Other comprehensive income on defined benefit obligation	(90.88)	20.00	(136.61)	(30.99)
17.	Less: Transfer to general reserve	-	-	-	-
18.	Less: Dividends paid	297.81	297.81	297.81	297.81
19.	**Balance of profit carried forward**	**52,609.31**	**51,799.13**	**1,50,325.70**	**1,39,972.01**
20.	**Earnings per share (EPS)**	**4.08**	**(12.55)**	**36.25**	**(31.30)**

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

2. Operational Performance

A. Sugar, Power & Ethanol Division

The Sugar, Power and Ethanol (SPE) Division achieved its highest-ever sugarcane crushing of 159.7 Lakh quintals during FY26, compared with 157.2 Lakh quintals in the previous year. This reflects the Company's sustained efforts towards cane development through the adoption of improved agronomic practices, farmer engagement and awareness programmes, digital initiatives, and an ongoing varietal replacement plan to diversify cane varieties across the command area, enhancing crop resilience and improving long-term productivity.

The Division also recorded a 10% year-on-year increase in ethanol production, which reached 37,276 KL in FY26 compared with 33,869 KL in the previous year. The growth was supported by improved distillery utilisation, with operating days increasing from 288 in FY25 to 316 in FY26.

The Power Division achieved a significant milestone in FY26, recording an average power generation of 28.69 MW from its 30.85 MW Power Plant, an improvement over 27.38 MW achieved in FY 25.

In addition, the average power exported to the Grid reached a record 22.50 MW in FY26, compared with

21.41 MW in FY25, reflecting continued improvement in operational efficiency and plant performance.

Sugar sales stood at 14.31 Lakh quintals in FY26, 5.4% lower than the previous year, primarily on account of a lower sales quota released by the Government. Average sugar realisations improved by 4.1% year-on-year to ₹4,053 per quintal. As part of its growth strategy, the Division is focused on introducing new high-margin value-added products such as khandsari sugar, jaggery, while strengthening its customer base and order pipeline.

The Division will continue to build on these initiatives by driving operational excellence, advancing cane development and digital transformation, and strengthening its product portfolio to enhance competitiveness and support sustainable long-term growth.

B. Real Estate Division

The Company has completed a feasibility study for the development of Phase II of the Zuari Rain Forest Project and is currently evaluating the strategic options identified in the study to determine the optimal development approach.

The Company owns approximately 523 acres of land at Sancoale Village, South Goa, and continues to actively pursue opportunities to monetize its saleable land bank in a value-accretive manner.

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

3. Share Capital and Debentures

As of 31 March 2026, the paid-up equity share capital of the Company comprised 2,97,81,184 equity shares of face value of ₹ 10/- each, aggregating to ₹ 29,78,11,840/-. During FY 2025–26 and up to the date of this Report, there was no change in the paid-up equity share capital of the Company.

During the year, the Company redeemed all 58,52,034, 10.5% Non-Convertible Redeemable Preference Shares ("10.5% NCRPS") of face value of ₹ 10/- each and 8,40,632, 7% Non-Convertible Redeemable Preference Shares ("7% NCRPS") of face value of ₹ 10/- each, out of the total 59,22,080, 7% NCRPS. These preference shares (both 10.5% NCRPS and 7% NCRPS) had been issued and allotted pursuant to the Scheme of Amalgamation of Gobind Sugar Mills Limited ("Transferor Company" or "GSML") with Zuari Industries Limited ("Transferee Company", "ZIL" or the "Company") (formerly known as Zuari Global Limited ("ZGL")), along with their respective shareholders and creditors, as approved by the Hon'ble National Company Law Tribunal, New Delhi Bench, New Delhi and the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai.

Further, after the close of FY26 but before the date of this Report, the Company redeemed 81,448, 7% NCRPS of face value of ₹ 10/- each, out of the remaining 50,81,448, 7% NCRPS. Consequently, 50,00,000, 7% NCRPS of face value of ₹ 10/- each remain outstanding as on the date of this Report.

As at the end of FY26, the Company had 2,000 outstanding secured, redeemable, unlisted Non-Convertible Debentures ("NCDs") of face value of ₹ 10,00,000/- each, aggregating to ₹ 200 Crore.

4. Dividend

(a) Equity Shares

The Board has recommended a dividend of 10% i.e., ₹ 1/- per equity share of face value of ₹ 10/- each, on 2,97,81,184 fully paid-up equity shares for the FY26, aggregating to ₹ 297.81 Lakh, subject to declaration by the Members at the ensuing Annual General Meeting.

The dividend has been recommended by the Board in accordance with the parameters set out in the Dividend Distribution Policy. The proposed dividend will be paid from the profits of the Company. The Dividend Distribution Policy is available on the Company's website and can be accessed at https://www.zuariindustries.in/storage/uploads/blogs/1785240634.pdf.

(b) Non-Convertible Redeemable Preference Shares

The Company declared and paid interim dividend on the aforesaid unlisted NCRPS, as detailed below:

On 10.5% NCRPS:

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

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

On 7% NCRPS:

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

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

(c) At a proportionate rate of 1.82% (approx.) i.e., ₹ 0.182/- (approx.) per 7% NCRPS of the face value of ₹ 10/- each on 59,22,080, 7% NCRPS aggregating to ₹ 10.77 Lakh (approx.) for the period from 17 June 2025 to 19 September 2025;

(d) At a proportionate rate of 3.70% (approx.) i.e., ₹ 0.370/- (approx.) per 7% NCRPS of the face value of ₹ 10/- each on 50,81,448, 7% NCRPS aggregating to ₹ 18.80 Lakh (approx.) for the period from 20 September 2025 to 31 March 2026; and

(e) At a proportionate rate of 1.72603% (approx.) i.e., ₹ 0.172603/- (approx.) per 7% NCRPS of the face value of ₹ 10/- each on 50,81,448, 7% NCRPS aggregating to ₹ 8.77 Lakh (approx.) for the period from 1 April 2026 to 29 June 2026.

5. Shifting of Registered Office

During the year under review, the Members of the Company, at the 57th Annual General Meeting of the Company held on 24 September 2025, approved the shifting of the registered office of the Company from the State of Goa to the State of Haryana, subject to the receipt of the requisite statutory approvals.

Subsequent to the close of the FY26, the Board of Directors of the Company approved the shifting of the Registered Office of the Company within the State of Goa from "Jai Kisaan Bhawan, Zuarinagar, Goa – 403726" to "Jai Kisaan Club, Jalvayu Colony Road, Near MES College, Zuarinagar, Sancoale, Goa – 403726", with effect from 25 May 2026. The aforesaid shifting of registered office was within the local limits of the same city and within the jurisdiction of the existing Registrar of Companies, Goa.

The aforesaid shifting of the registered office within the State of Goa is without prejudice to the approval granted by the Members for shifting of the registered office of the Company from the State of Goa to the State of Haryana, and the said approval continues to remain valid and in force.

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

Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo for the FY26 as required under Section 134(3)(m) of the Act read with rules issued thereunder, is set out in **Annexure "F"** annexed to this Report.

7. Annual Return

Pursuant to Sections 92(3) and 134 of the Act read with the rules issued thereunder, the Annual Return of the Company for FY26 is available on the Company's website and can be accessed at https://www.zuariindustries.in/investor-resources.

8. Related Party Transactions

All related party transactions entered into during the FY26 were undertaken with requisite approval of the Audit Committee, the Board of Directors, and the Members of the Company, wherever applicable. There were no related party transactions entered into during the FY26, which were in conflict with interest of the Company.

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

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

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

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

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

10. Nomination and Remuneration Policy and Disclosures on Remuneration

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

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

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

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

11. Risk Management

Your Company has in place a Risk Management Policy and in the opinion of the Board, there are presently no risks that threaten the existence of the Company. The provisions relating to the constitution of a Risk Management Committee under Regulation 21 of the SEBI Listing Regulations are not applicable to the Company. During FY26, the Board of Directors dissolved the Risk Management Committee, which had been voluntarily constituted by the Company. The Audit Committee oversees the Company's risk management system in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

12. Vigil Mechanism / Whistle Blower Policy

The Company, in accordance with the provisions of Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, has established a Vigil Mechanism for Directors and employees to report genuine concerns viz. instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Company has a Whistle Blower Policy ("Policy"), which provides adequate safeguards against victimisation of persons who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. During the FY26, no person was denied access to the Chairman of the Audit Committee. The said Policy is available on the Company's website and can be accessed at https://www.zuariindustries.in/corporate-governance.

13. Corporate Social Responsibility

The Corporate Social Responsibility ("CSR") Policy, of the Company indicating the activities to be undertaken by the Company, can be accessed on the Company's website at https://www.zuariindustries.in/corporate-governance. The Annual Report on CSR activities as required under the provisions of Section 135 of the Act read with rules issued thereunder, is annexed as **Annexure "H"** to this Report.

14. Directors and Key Managerial Personnel

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

- At the 57th Annual General Meeting held on 24 September 2025, the Members approved the appointment of Mr. Alok Saxena (DIN: 08640419) as a Director, liable to retire by rotation.
- Mr. Akshay Poddar (DIN: 00008686) was appointed as an Additional Director of the Company with effect from 13 November 2025 by the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee of the Company. Subsequently, the Members appointed him as a Non-Executive Director of the Company by way of an Ordinary Resolution passed through Postal Ballot on 22 January 2026.
- Mr. Sanjeev Lall (DIN: 08740906) was appointed as an Additional Director in the category of Independent Director of the Company for a term of five (5) consecutive years commencing from 13 November 2025 to 12 November 2030 (both days inclusive) by the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the Members of the Company. Subsequently, the Members approved his appointment as an Independent Director by way of a Special Resolution passed through Postal Ballot on 22 January 2026.

Mr. Nishant Dalal resigned and ceased to be Chief Financial Officer and Key Managerial Personnel of the Company with effect from the close of business hours on 27 February 2026. Further, Mr. Jatin Jain was appointed as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 28 February 2026.

Subsequent to the close of the FY26, Mr. Alok Saxena (DIN: 08640419) was re-appointed as Whole-time Director and Key Managerial Personnel designated as Executive Director of the Company for a further period of two (2) years with effect from 1 July 2026 to 30 June 2028 by the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the Members of the Company. Subsequently, the Members approved his re-appointment by way of a Special Resolution passed through Postal Ballot on 28 June 2026.

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

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Saroj Kumar Poddar (DIN: 00008654) and Mrs. Jyotsna Poddar (DIN: 00055736) retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends their re-appointment as Directors, liable to retire by rotation. Further, as both Mr. Saroj Kumar Poddar and Mrs. Jyotsna Poddar are more than 75 years of age, their re-appointments are subject to the approval of the Members by way of special resolutions at the ensuing AGM, in accordance with Regulation 17(1A) of the SEBI Listing Regulations.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations. They have also registered themselves in the databank with the Institute of Corporate Affairs of India as an Independent Director as per the Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, the Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and also complied with the Code of Conduct for Directors and Senior Management Personnel, formulated by the Company.

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

Brief resume and other details relating to the Directors, who are proposed to be re-appointed, as required to be disclosed as per the provisions of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") are provided in **Annexure "A"** to the Notice of the 58th AGM.

15. Annual Performance Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees and Individual Directors. The Nomination and Remuneration Committee ("NRC") has also evaluated the performance of Individual Directors. Further, the Independent Directors, at a separate meeting held in accordance with the applicable provisions of the Act and the SEBI Listing Regulations, evaluated the performance of the Board as a whole, the Chairman and the Non-Independent Directors.

The detailed disclosures on the evaluation criteria and the annual evaluation process are provided in the Corporate Governance Report, forming part of this Report as **Annexure "B"**.

16. Board and Committees

a. Board Meetings

During the year under review, Four (4) meetings of the Board of Directors were held. The intervening gap between two consecutive Board Meetings was within the period prescribed under the Act and SEBI Listing Regulations. The details of the composition of the Board and the attendance of the Directors at the Board meetings are provided in the Corporate Governance Report annexed as **Annexure "B"** to this Report.

b. Audit Committee

During the year under review, there was no change in the composition of the Audit Committee. As on 31 March 2026 and as on the date of this Report, the Audit Committee comprised Mr. Vijay Vyankatesh Paranjape, Independent Director (Chairman), Mr. Deepak Amitabh, Independent Director, Mr. Suneet Shriniwas Maheshwari, Independent Director, and Mr. Athar Shahab, Managing Director, as its members.

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

c. Corporate Social Responsibility Committee

As on 1 April 2025, the Corporate Social Responsibility ("CSR") Committee comprised Mr. Athar Shahab, Managing Director, Mrs. Manju Gupta, Independent Director, Mr. Deepak Amitabh, Independent Director and Mr. Alok Saxena, Whole-time Director as its members.

During the year under review, the CSR Committee was reconstituted by induction of Mr. Sanjeev Lall, Independent Director, as a member of the CSR Committee with effect from 13 November 2025.

As on 31 March 2026 and as on the date of this Report, the CSR Committee comprised Mr. Athar Shahab, Managing Director (Chairman), Mrs. Manju Gupta, Independent Director, Mr. Deepak Amitabh, Independent Director, Mr. Sanjeev Lall, Independent Director and Mr. Alok Saxena, Whole-time Director, as its members. The Committee met once during the year on 12 August 2025.

The details of the Board and its Committees, as required under SEBI Listing Regulations, are provided in the Corporate Governance Report annexed as **Annexure "B"** to this Report.

17. Fixed Deposits

The Company has not accepted any deposits under Section 73 of the Act read with rules issued thereunder, during the year under review. Further, at the end of the FY26, an amount of ₹ 1,00,000/- pertaining to unpaid and unclaimed deposits accepted under the provisions of the erstwhile Companies Act, 1956, was lying with the Company.

18. Significant and Material Orders

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

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

19. Internal Financial Controls

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

20. Management Discussion and Analysis

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

21. Corporate Governance and other Disclosures under SEBI Listing Regulations

The Report on Corporate Governance pursuant to Schedule V of SEBI Listing Regulations is annexed as **Annexure "B"** to this Report.

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

22. Statutory Auditors and their Reports

In terms of provisions of Section 139 of the Act read with rules issued thereunder, the Members of the Company, at the 57th AGM held on 24 September 2025, based on the recommendation of the Board of Directors and its Audit Committee, approved the re-appointment of M/s. V Sankar Aiyar & Co, Chartered Accountants (Firm Registration No.: 109208W) as the Statutory Auditors of the Company for a second term of five (5) consecutive years i.e., from the conclusion of 57th AGM till the conclusion of 62nd AGM.

The Auditors' Reports on the standalone and consolidated financial statements do not contain any qualification, reservation or adverse remark and are self-explanatory and do not require any further explanation.

23. Secretarial Auditors and their Reports

In terms of provisions of Section 204 of the Act read with rules issued thereunder and Regulation 24A of the SEBI Listing Regulations, the Members of the Company, at the 57th AGM held on 24 September 2025, on the recommendation of the Board of Directors and its Audit Committee, approved the appointment of M/s. Aditi Agarwal & Associates, Company Secretaries (Firm Registration No.: S2011DE169300) as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the FY26 to the FY30.

M/s. Aditi Agarwal & Associates, Company Secretaries, have submitted the Secretarial Audit Report for FY26, confirming, inter-alia, compliance with other laws and regulations specifically applicable to the Company and the report does not contain any qualification, reservation or adverse remark and is self-explanatory and does not require any further explanation. The Secretarial Audit Report is annexed as **Annexure "G"** to this Report.

Further, as per Regulation 24A of SEBI Listing Regulations, a listed company is required to annex the secretarial audit report of its material unlisted subsidiary incorporated in India to its Annual Report. Zuari International Limited ("ZIntL") continues to be a material unlisted subsidiary of the Company in India for FY26 and accordingly the Secretarial Audit Report of ZIntL is annexed as **Annexure "G1"** to this Report.

24. Cost Records, Cost Auditor and their Report

The requirement for maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act is applicable to the Company. During the year under review, the Company has maintained the cost records as specified by the Central Government under Section 148(1) of the Act. The Cost Audit for the FY26 was conducted by Mr. Somnath Mukherjee, F.C.M.A., Cost Accountant (Membership No.: 5343). The Cost Audit Report does not contain any qualification, reservation or adverse remark.

Pursuant to Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014 and on the basis of the recommendation of the Audit Committee, the Board of Directors have re-appointed Mr. Somnath Mukherjee, F.C.M.A., Cost Accountant (Membership No.: 5343) as Cost Auditor to conduct the Cost Audit for the FY27.

In accordance with the provisions of Section 148 of the Act read with the rules issued thereunder, since the remuneration to the Cost Auditor for auditing the cost records for FY27 is required to be ratified by the Members of the Company, the Board of Directors of the Company recommends the same for ratification by the Members of the Company at the ensuing 58th AGM. Accordingly, the requisite resolution for the ratification of remuneration of Mr. Somnath Mukherjee, F.C.M.A., Cost Accountant (Membership No.: 5343) as Cost Auditor for FY27 has been set out in the Notice convening the 58th AGM of the Company.

25. Prevention of Sexual Harassment (POSH) at Workplace

During FY26, the Company has complied with the provisions relating to the constitution of Internal Complaints Committees ("ICC") under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

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

There was no sexual harassment complaint filed with the Company under the POSH Act during the Financial Year ended 31 March 2026. Further, no complaint was pending with the Company at the beginning or end of the FY26 under the POSH Act.

26. Compliance of Secretarial Standards

During FY26, the Company has complied with all the applicable provisions of Secretarial Standards on meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs in terms of the provisions of Section 118 of the Act.

27. Consolidated Financial Statements

In terms of the provisions of the Act read with rules issued thereunder, the SEBI Listing Regulations and the applicable Ind AS, the Company has prepared its Consolidated Financial Statements. The Audited Consolidated Financial Statements along with the Independent Auditors' Report thereon, forms part of this Report.

Further, a statement containing the salient features of the financial statements of Company's subsidiaries, associates and joint ventures in Form AOC-1 forms part and annexed as **Annexure "J"** to this Report.

In accordance with Section 136 of the Act, the Audited Financial Statements (Standalone and Consolidated) of the Company and all other documents required to be attached thereto and audited financial statements of the subsidiary companies, are available on the Company's website and can be accessed at https://www.zuariindustries.in/financial-information.

28. Subsidiaries, Associates and Joint Ventures

During the year under review, no company has become or ceased to be a subsidiary, joint venture or associate company of the Company within the meaning of Act.

Zuari Envien Bioenergy Private Limited, a joint venture between the Company and Envien International Limited, engaged in the business of production and sale of ethanol, commissioned its ethanol plant on 1 January 2026.

Further, name of "Forte Furniture Products India Limited", a wholly owned subsidiary of the Company has been changed to "Zuari Furniture Limited" with effect from 1 April 2026.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of Company's subsidiaries, associates and joint ventures in Form AOC-1 is annexed as **Annexure "J"** to this Report.

The policy for determining material subsidiaries of the Company is available on the Company's website and can be accessed at https://www.zuariindustries.in/corporate-governance.

An overview of the operations of the subsidiaries, associates and joint ventures is provided in the report on Management Discussion and Analysis, forming part of this Report as **Annexure "A"**.

29. Directors' Responsibility Statement

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

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

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

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

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

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

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

30. Other Disclosures

During FY26:

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

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

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

(d) There have been no material changes or commitments affecting the financial position of the Company, which have occurred between the end of the FY26 and the date of this Report.

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

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

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

31. Acknowledgements

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

For and on behalf of the Board

Sd/-
Saroj Kumar Poddar
Chairman
DIN: 00008654

Date: 13 August 2026
Place: Kolkata

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Annexure "A" to the Board's Report

Management Discussion and Analysis

Economy Overview

Global Economy

Overview

FY26 unfolded against a complex and rapidly evolving global backdrop. The world economy demonstrated resilience despite heightened trade and policy uncertainty, the continuing Russia-Ukraine conflict, persistent instability in the Middle East and disruptions along critical maritime trade routes. Changes in tariff policies across major economies further affected global trade flows, supply-chain decisions and investment sentiment, even as moderating inflation and resilient labour markets supported economic activity across several regions.

Geopolitical risks intensified sharply towards the close of FY26 with the outbreak of the US-Iran war. The resulting disruption to movement through the Strait of Hormuz - one of the world's most important corridors for crude oil, natural gas and fertiliser supplies, triggered significant volatility in global energy and commodity markets. Higher crude oil and gas prices, together with increased freight, insurance and rerouting costs, placed renewed pressure on production costs, supply chains and inflation. Energy-importing economies were particularly exposed through higher import bills, currency pressures and tighter financial conditions, while disruptions to fertiliser supplies also raised concerns regarding agricultural input and food prices.

These developments complicated the policy environment for governments and central banks. Although inflation had moderated across several advanced and emerging economies during much of the year, renewed volatility in energy and food prices required monetary authorities to remain cautious in balancing growth considerations with price stability. At the same time, elevated tariffs, geopolitical fragmentation and uncertainty surrounding global trade arrangements continued to weigh on business confidence and long-term investment decisions.

Notwithstanding these headwinds, sustained investment in digital infrastructure and artificial intelligence supported productivity, technology-related trade and business transformation. Overall, the global economy remained resilient during FY26; however, geopolitical tensions, volatile commodity markets, evolving trade policies and the potential for further supply-chain disruptions continued to pose downside risks. This operating environment reinforced the importance of financial discipline, supply-chain resilience and organisational agility in navigating an increasingly uncertain global landscape.

Economic Growth

CY2025 was characterised by a dynamic global economic environment, as economies adapted to evolving trade policies, geopolitical developments, and shifting macroeconomic conditions. Global GDP grew by 3.4%, supported primarily by the continued growth of Emerging Market and Developing Economies (EMDEs). While growth remained below long-term historical averages, moderating inflation and improving financial conditions supported economic activity across several regions.

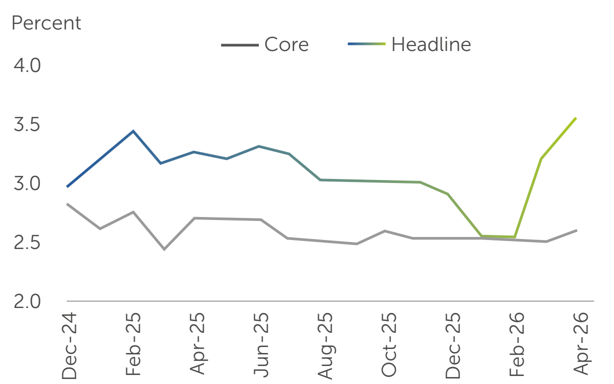
Among major economies, the United States grew by 2.1%, supported by consumer spending, a stable labour market, and continued investment in technology and innovation, although economic momentum moderated during the year. China recorded growth of 5.0%, driven by strong export performance and targeted policy measures despite continued weakness in the real estate sector and uneven domestic demand.

Global trade expanded at a measured pace during the year. However, uncertainty surrounding trade policies and geopolitical developments continued to influence business sentiment and cross-border commerce. Overall economic activity was supported by steady domestic demand, supportive policy measures and continued investment in technology and digital transformation. The pace of growth, however, varied across regions, reflecting differences in economic fundamentals, policy responses and sector-specific conditions.

Inflationary trends

Inflationary pressures continued to moderate across most major economies during CY2025, although the pace of disinflation remained uneven. According to the IMF, global headline inflation is projected to increase from 4.1% in 2025 to 4.4% in 2026, before easing to 3.7% in 2027, reflecting the impact of evolving trade policies, geopolitical developments, and adjustments in global supply chains.

Global Headline core CPI inflation



Source: Global Economic Prospects, World Bank - June'26

Inflation remained relatively contained in advanced economies, averaging at 2.8%, while Emerging Market and Developing Economies (EMDEs) continued to experience comparatively higher inflation at 5.5%, reflecting structural differences in demand conditions, policy responses, and domestic economic dynamics. Although easing energy prices and moderating demand supported the disinflation process, underlying price pressures, particularly in the services sector remained elevated. As a result, inflation remained above central bank targets across several economies, prompting policymakers to adopt a measured approach towards monetary policy while balancing the need to support economic growth.

GDP Growth Projections in (%)

		Projections		Difference from January 2026 WEO Update		Difference from October 2025 WEO	
	2025	2026	2027	2026	2027	2026	2027
World Output	**3.4**	**3.1**	**3.2**	**-0.2**	**0.0**	**0.0**	**0.0**
Advanced Economies	**1.9**	**1.8**	**1.7**	**-0.1**	**0.0**	**0.2**	**0.0**
United States	2.1	2.3	2.1	-0.1	0.1	0.2	0.0
Euro Area	1.4	1.1	1.2	-0.2	-0.2	-0.1	-0.2
Germany	0.2	0.8	1.2	-0.3	-0.3	-0.1	-0.3
France	0.9	0.9	0.9	-0.1	-0.3	0.0	-0.3
Italy	0.5	0.5	0.5	-0.2	-0.2	-0.3	-0.1
Spain	2.8	2.1	1.8	-0.1	0.1	0.1	0.1
Japan	1.2	0.7	0.6	0.0	0.0	0.1	0.0
United Kingdom	1.3	0.8	1.3	-0.5	-0.2	-0.5	-0.2
Canada	1.7	1.5	1.9	-0.1	0.0	0.0	0.0
Other Advanced Economies	3.0	2.6	2.2	0.0	0.1	0.6	0.1
Emerging Market and Developing Economies	**4.4**	**3.9**	**4.2**	**-0.3**	**0.1**	**-0.1**	**0.0**
Emerging and Developing Asia	5.5	4.9	4.8	-0.1	0.0	0.2	0.0
China	5.0	4.4	4.0	-0.1	0.0	0.2	-0.2
India	7.6	6.5	6.5	0.1	0.1	0.3	0.1
Emerging and Developing Europe	2.0	2.0	2.1	-0.3	-0.3	-0.2	-0.3
Russia	1.0	1.1	1.1	0.3	0.1	0.1	0.0
Latin America and the Caribbean	2.4	2.3	2.7	0.1	0.0	0.0	0.1
Brazil	2.3	1.9	2.0	0.3	-0.3	0.0	-0.2
Mexico	0.6	1.6	2.2	0.1	0.1	0.1	0.2
Middle East and Central Asia	3.6	1.9	4.6	-2.0	0.6	-1.9	0.8
Saudi Arabia	4.5	3.1	4.5	-1.4	0.9	-0.9	1.3
Sub-Saharan Africa	4.5	4.3	4.4	-0.3	-0.2	-0.1	-0.1
Nigeria	4.0	4.1	4.3	-0.3	0.2	-0.1	0.3
South Africa	1.1	1.0	1.3	-0.4	-0.2	-0.2	-0.2
Memorandum							
World Growth Based on Market Exchange Rates	2.9	2.6	2.6	-0.2	0.0	0.0	-0.1
European Union	1.6	1.3	1.4	-0.2	-0.2	-0.1	-0.2
ASEAN-5	4.5	4.1	4.4	-0.1	0.0	0.0	0.1
Middle East and North Africa	3.2	1.1	4.8	-2.8	0.8	-2.6	1.1
Emerging Market and Middle-Income Economies	4.4	3.8	4.1	-0.3	0.0	-0.1	0.0
Low-Income Developing Countries	4.8	4.8	4.9	-0.3	-0.2	-0.2	-0.4

Source: IMF World Economic Outlook Apr'26

Outlook

The global economy is expected to maintain a steady growth trajectory, supported by improving macroeconomic conditions and continued investment across both advanced and emerging economies. While geopolitical developments, evolving trade policies, and regional conflicts are likely to remain sources of uncertainty, strengthening domestic demand, ongoing supply chain diversification, and continued technological advancement are expected to support economic activity. As businesses and policymakers continue to adapt to a changing global environment, productivity-enhancing investments and disciplined policy measures are expected to provide a solid foundation for sustainable long-term growth.

Indian Economy

The Indian economy continued to register broad-based growth during FY2025–26, driven by strong domestic demand, sustained public investment, and steady expansion across key sectors. Moderating inflation, improving labour market conditions, continued infrastructure spending, and ongoing structural reforms further reinforced economic activity during the year. While geopolitical developments and external uncertainties continued to shape the global economic landscape, India's stable macroeconomic environment and sound financial system enabled the economy to maintain its growth momentum. As a result, India retained its position as one of the fastest-growing major economies, underpinned by strong domestic fundamentals and a diversified growth base.

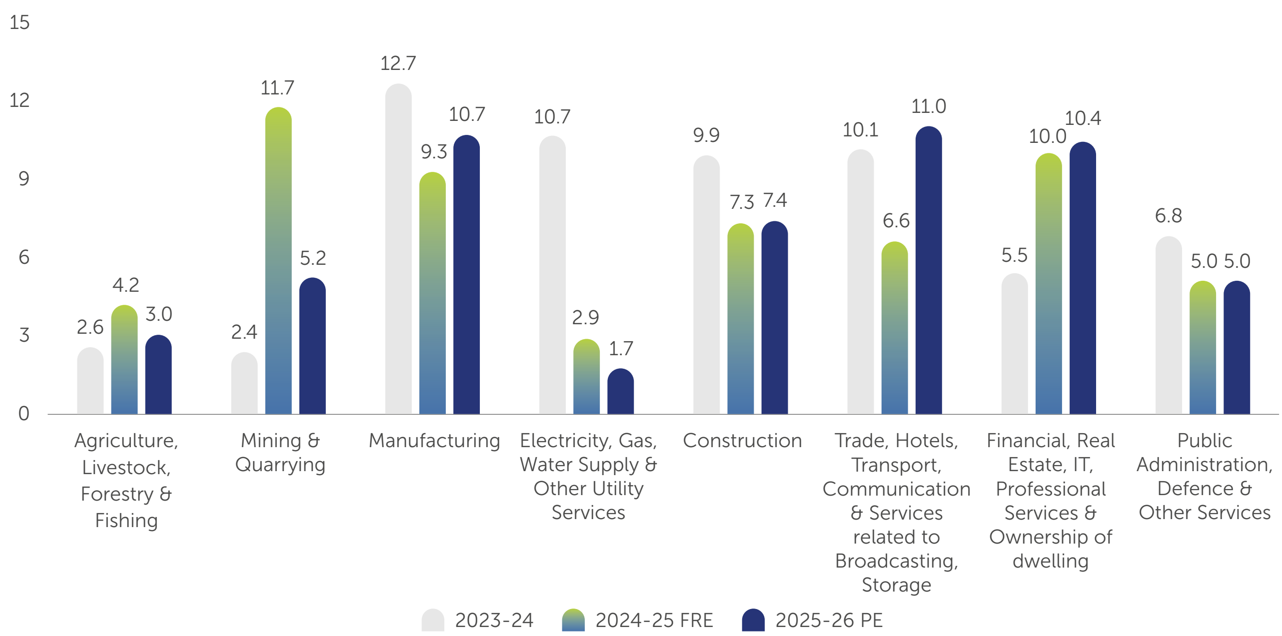
Economic growth

Economic growth during the year was supported by strengthening domestic consumption across both rural and urban markets. Improved agricultural output contributed to higher rural incomes and consumption, while urban demand gained momentum, aided by tax rationalisation measures and improving consumer sentiment. This broadening of the consumption base, together with continued public and private investment, reinforced the momentum of economic activity across sectors.

GDP growth

India is expected to remain the fastest-growing major economy in FY2026–27, with growth projections reflecting continued confidence in the country's underlying economic fundamentals. The Reserve Bank of India projects GDP growth at approximately 6.7%, while estimates from multilateral institutions, rating agencies, and financial institutions broadly range between 6.0% and 6.9%. Expansion is likely to be supported by continued government capital expenditure and a recovery in private consumption. The services sector continued to be the principal driver of growth, led by financial services, information technology, and public administration, which grew by 10.4%. Trade, hotels, transport, communication, and related services also recorded robust growth of 11.0%, reflecting healthy economic activity and consumer demand. Manufacturing and construction maintained strong momentum, growing by 10.7% and 7.4%, respectively, supported by continued industrial activity and infrastructure development. Meanwhile, the agriculture sector grew by 3.0%, aided by favourable monsoon conditions that supported agricultural output and strengthened rural demand. Overall, the broad-based performance across sectors reinforced India's growth momentum during the year.

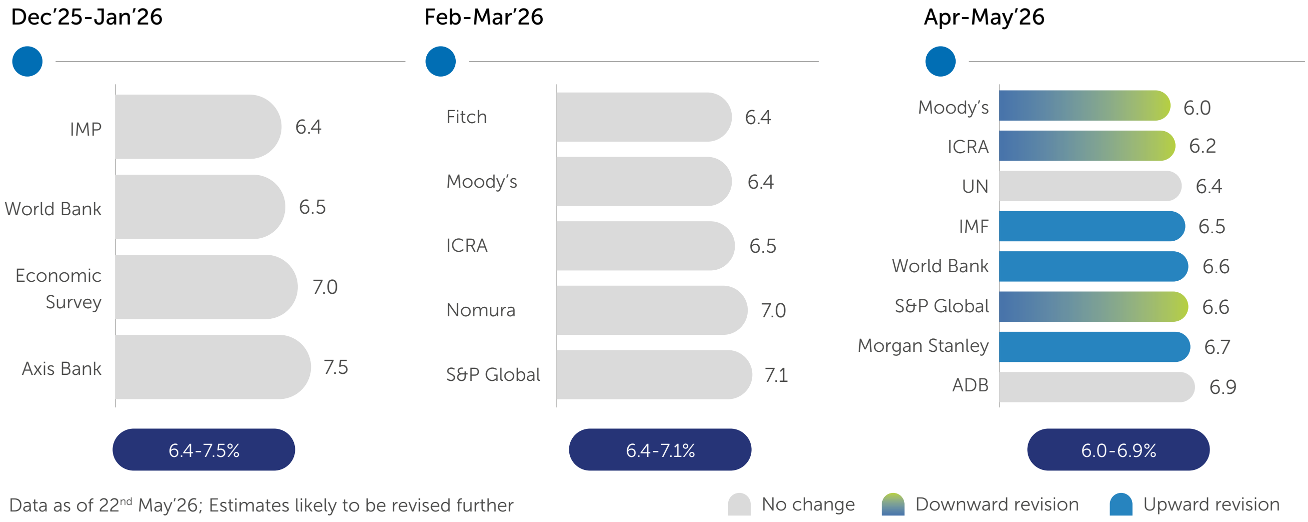
Sector-wise Growth Rates (%) of Real GVA in FY 2023-24, 2024-25 and 2025-26



Source: Ministry of Statistics & Programme Implementation, June 26

Looking ahead, India's growth outlook remains favourable, supported by continued infrastructure development, healthy credit growth, improving private investment, and favourable agricultural conditions. Supported by strong macroeconomic fundamentals and sustained policy focus, India is expected to remain among the fastest-growing major economies globally in the coming years.

India GDP growth forecast for FY27 (YoY %)



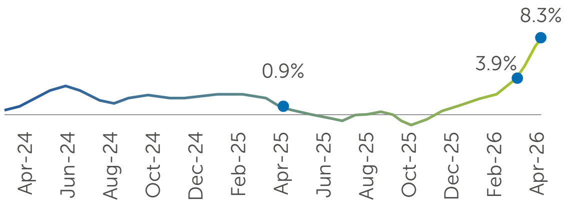
Source: BCG India Economic Monitor May 26

Inflation

Inflationary pressures intensified towards the beginning of FY27, with wholesale inflation rising sharply while consumer inflation remained relatively moderate. Wholesale Price Index (WPI) inflation rose to 8.3% in April 2026, driven by higher prices of fuel and power, primary articles, and manufactured products. Consumer Price Index (CPI) inflation also increased to a 13-month high of 3.5%, primarily due to rising food prices, higher core services inflation, and elevated precious metal prices.

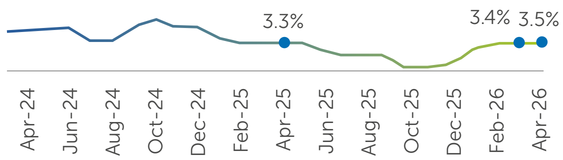
Wholesale Price Index (WPI)

India's WPI inflation surged to a 42-month high in Apr'26, driven by soaring fuel, crude oil, and industrial input prices



Consumer Price Index (CPI)

CPI inflation increased to a 13-month high, driven by higher food prices, rising core service costs, and elevated precious metal prices



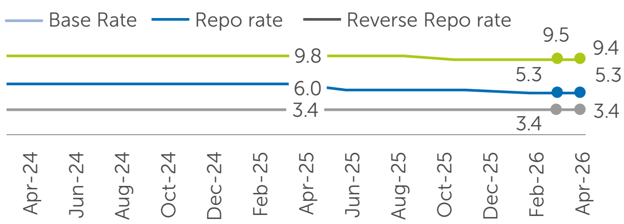
Source: BCG India Economic Monitor May 26

RBI's Policy Rate

At its June 2026 Monetary Policy Committee (MPC) meeting, the Reserve Bank of India (RBI) kept the benchmark repo rate unchanged at 5.25% while retaining a neutral policy stance. The decision reflected a balanced approach towards supporting economic growth while remaining vigilant to evolving global uncertainties, including geopolitical tensions and elevated crude oil prices. The RBI also noted that India's strong macroeconomic fundamentals, healthy foreign exchange reserves, and sustained foreign direct investment inflows continue to reinforce the economy's resilience against external shocks.

RBI's policy rates (%)

The RBI maintained the repo rate in Apr'26



Source: BCG India Economic Monitor, May 2026

Global Sugar Market

The global sugar market is expected to return to a surplus in the 2025–26 season, supported by improved production across key sugar-producing countries. According to the International Sugar Organization (ISO), global sugar production is projected to increase to approximately 181.8 million tonnes, driven primarily by higher output from India, Thailand, and Pakistan. While global sugar consumption is also expected to grow, production is forecast to outpace demand, resulting in a global surplus of around 1.6 million tonnes following the deficit recorded in the previous season. Similar trends have also been reflected in projections by the United States Department of Agriculture (USDA), which anticipates higher global sugar production supported by improved output in major producing countries in 2025/26.

A summary of ISO's world balance projected for 2025/26 and estimated for 2024/25 is provided below.

World Sugar Balance

(October/September, in Million MT, tel quel)

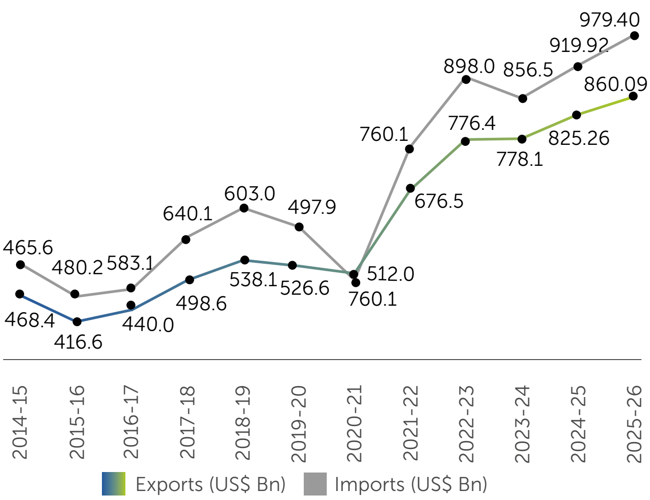
	2025/26	2024/25	Change/s Million MT	Change/s in %
Production	181.767	176.215	5.552	3.15
Consumption	180.142	179.131	1.011	0.56
Surplus / Deficit	1.625	-2.916		
Import demand	62.962	64.458	-1.496	-2.32
Export availability	64.733	64.740	-0.007	-0.01
End Stocks	95.004	95.150	-0.146	-0.15
Stocks / Consumption ratio in %	52.74	53.12		

Source: Chinimandi

Trade Dynamics

Trade dynamics remained favourable during the year, supported by resilient export performance despite global economic uncertainties. India's total exports of merchandise and services rose 4.2% year-on-year to US$ 860.1 billion in FY2025-26, led by continued strength in services exports and steady growth in non-petroleum merchandise exports. While imports grew at a faster pace, reflecting robust domestic demand, the country's export basket remained diversified, with engineering goods, petroleum products and processed minerals contributing to growth. This sustained trade momentum underscored India's expanding global competitiveness and continued integration with international markets.

India's Total Exports Value

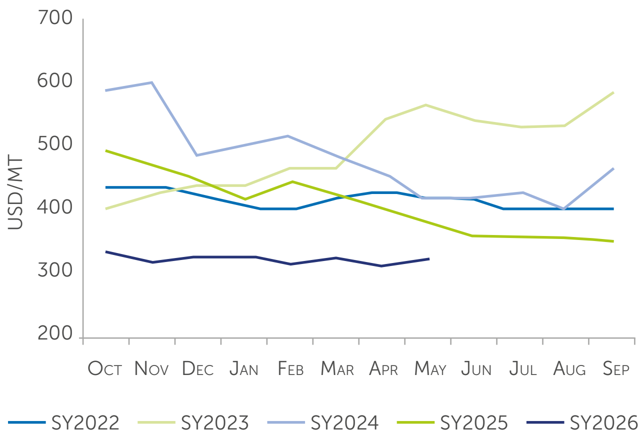


Source: Ministry of Commerce and Industry, PIB - 2026

Global Sugar Prices

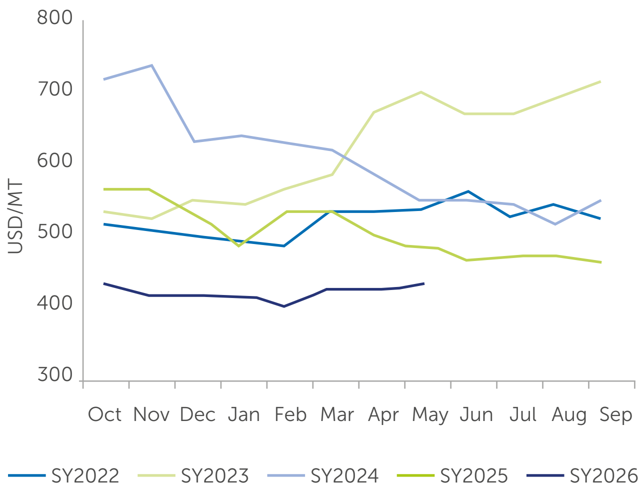
International sugar prices moderated on a year-on-year basis during FY2025–26, reflecting improved global supply conditions. Raw sugar prices declined from USD 384/MT in May 2025 to USD 326/MT in May 2026, while white sugar prices fell from USD 490/MT to USD 440/MT over the same period. However, both raw and white sugar prices recovered from their April 2026 levels, indicating a gradual improvement in market sentiment towards the end of the year.

Trends in raw sugar prices



Source: ICRA Research

Trends in white sugar prices

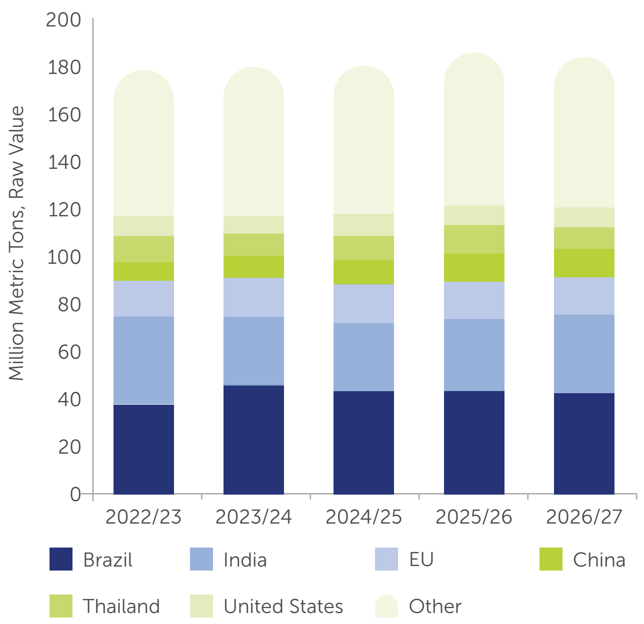


Source: ICRA Research

Future Estimates

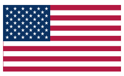
The outlook for the 2026/27 season suggests a moderation in global sugar production following the higher output expected in the previous season. The USDA projects global sugar production in Brazil, the European Union, the United States, and Thailand expected to outweigh production gains in India. Global trade is also projected to soften slightly, while ending stocks are forecast to improve, supported by higher inventories in major consuming countries.

Global Sugar Production Trends



Source: USDA FAS May 2026

Major Sugar Producers

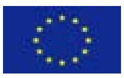


United States

U.S. sugar production is forecast to decline slightly to 8.0 million tonnes, while imports are expected to increase to 3.0 million tonnes, driven by quota commitments and higher imports from Mexico. Domestic consumption is projected to remain unchanged, with lower production resulting in a decline in closing stocks.

Brazil

Brazil's sugar production is forecast to decline to 42.5 million tonnes as a greater proportion of sugarcane is expected to be used for ethanol production, supported by strong domestic demand and higher ethanol blending requirements. Consequently, both sugar consumption and exports are projected to decline.



European Union

European Union sugar production is forecast to decline to 14.4 million tonnes due to reduced sugar beet cultivation, driven by weak market prices and high input costs. Consequently, imports are expected to increase, exports to decline, and domestic consumption to remain largely unchanged.

European Union sugar production is forecast to decline to 14.4 million tonnes, primarily due to lower sugar beet acreage as weak sugar prices and elevated input costs prompt growers to shift to alternative crops.

China

China's sugar production is forecast to remain largely unchanged at 12.7 million tonnes, supported by favourable growing conditions and stable acreage under sugarcane and sugar beet cultivation.

Thailand

Thailand's sugar production is forecast to decline to 9.5 million tonnes as lower farm-gate prices have led to a reduction in sugarcane cultivation. Despite lower production, both domestic consumption and exports are expected to remain stable.

The global sugar market is expected to remain well supported by steady demand, while exports are projected to moderate and closing stocks are expected to increase only marginally. Strategic export opportunities and regional weather patterns will remain key determinants of price stability and inventory trends in the coming year.

Outlook

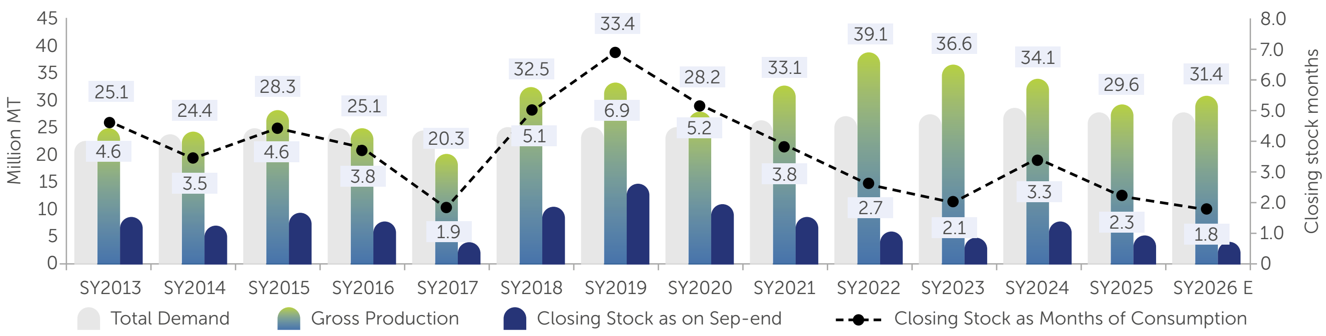
Overall, the global sugar market is expected to remain broadly balanced in SY27, with global sugar production projected at 184.9 million tonnes. Lower production in key producing regions is expected to be partly offset by higher output in India. In Brazil, a greater diversion of sugarcane towards ethanol, supported by strong domestic demand and higher blending requirements, is likely to reduce sugar production and exports, influencing global supply dynamics. Global exports are forecast to moderate to 62.6 million tonnes, while closing stocks are expected to increase marginally, supported by higher inventories in India and China. Going forward, weather conditions, government policy measures, and the sugar-ethanol production mix will remain key drivers of global sugar availability and price trends.

Indian Sugar Market

The Indian sugar industry witnessed a recovery during SY26, supported by improved production in key sugar-producing states. As of 30 April 26, sugar production stood at 27.53 million tonnes, compared with 25.65 million tonnes during the corresponding period of the previous season, reflecting a growth of around 7%. While production in Uttar Pradesh moderated, higher output in Maharashtra and Karnataka more than compensated for the decline, contributing to the overall increase in production.

For SY26, India's gross sugar production is estimated at 31.1 million tonnes, compared with 29.6 million tonnes in the previous season. After diverting an estimated 3.1 million tonnes towards ethanol production, net sugar production is expected to remain at around 28.0 million tonnes. With domestic consumption estimated at 28.3 million tonnes and exports of 0.7 million tonnes, closing stocks are projected at around 4.3 million tonnes, representing nearly two months of domestic consumption.

Yearly trends in sugar production, consumption and closing stock (Million MT)

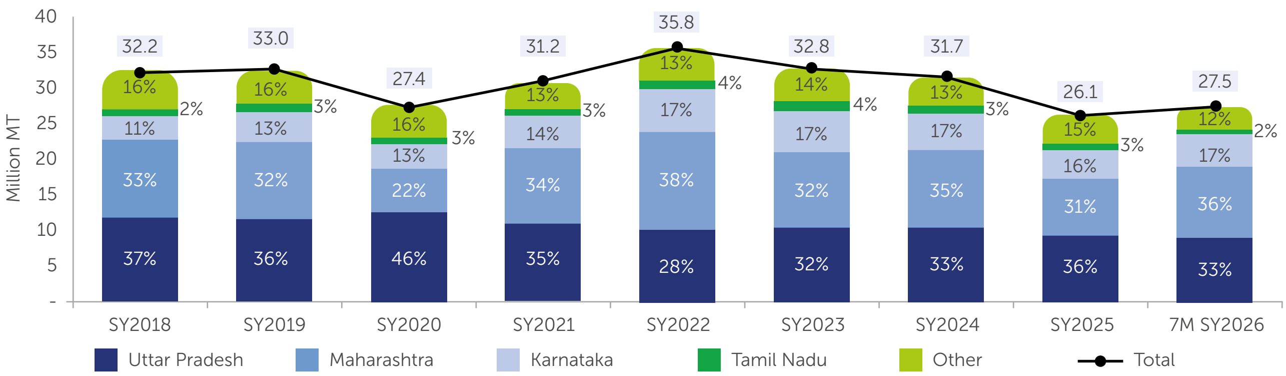


Source: ICRA Research

State-wise net sugar production yearly trend in Million MT

Sugar production in SY2026 stood at 27.53 million MT as of April 30, 2026, representing a 7% year-on-year increase. The higher output was supported by improved sugarcane availability and better yields across the major sugar-producing states. Maharashtra remained the largest sugar-producing state during the season, followed by Uttar Pradesh and Karnataka. The state-wise production trend is presented below.

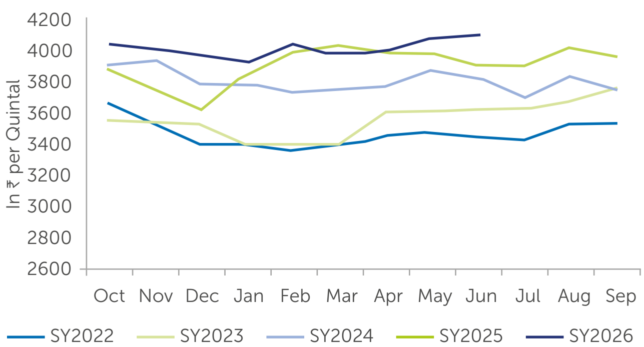
State-wise net sugar production yearly trend (Million MT)



Source: ICRA Research

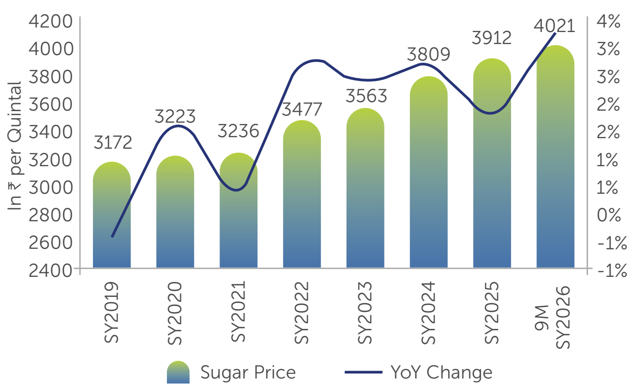
Domestic sugar prices remained firm during FY2025–26, supported by steady demand and balanced market fundamentals. In Uttar Pradesh, sugar prices were largely stable at ₹40–41/kg during May–June 2026. Prices in 9MSY2026 stood at ₹40/kg, representing a 3% increase over the corresponding period of the previous season.

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



Source: ICRA Research

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



Source: ICRA Research

The Indian sugar industry witnessed significant developments during SY26, shaped by policy measures, ethanol blending progress and evolving market dynamics.

Revision in Sugar Export Policy

The Government of India revised its sugar export policy by changing the export status of raw, white, and refined sugar from "Restricted" to "Prohibited" until 30 September 2026. The measure was introduced to ensure adequate domestic sugar availability, contain inflationary pressures, and address supply-side risks arising from prevailing agro-climatic conditions.

Revision in Sugarcane Pricing

The Government revised sugarcane procurement prices for the 2025–26 crushing season to strengthen farmer remuneration. The Fair and Remunerative Price (FRP) was increased by ₹15 per quintal to ₹355 per quintal, while the State Advised Price (SAP) by ₹30 per quintal, taking prices to ₹400 per quintal for early varieties and ₹390 per quintal for general varieties.

Acceleration of the Ethanol Blending Programme

The Ethanol Blended Petrol (EBP) Programme achieved the 20% blending target during 2025–26, five years ahead of the original 2030 timeline. Continued policy support for ethanol procurement and the expansion of distillation capacity strengthened the biofuels ecosystem, creating additional growth opportunities for integrated sugar and ethanol producers.

Proposed Revision to the Sugarcane (Control) Order

The Government proposed the Draft Sugarcane (Control) Order, 2026 to replace the six-decade-old regulatory framework governing the sugar sector. The draft recognises ethanol as a core output of sugar mills, retains the Fair and Remunerative Price (FRP) mechanism, and introduces an equivalence framework for ethanol production in regulatory assessments.

Outlook

The Indian sugar industry is expected to navigate a year of heightened weather-related uncertainty. The India Meteorological Department (IMD) has indicated the likely development of El Niño conditions during the 2026 southwest monsoon, increasing the probability of below-normal rainfall across key agricultural regions. This could affect cane yields and sugar recovery, particularly in rain-fed areas of Maharashtra and Karnataka, while irrigation-supported regions such as Uttar Pradesh are expected to remain relatively resilient. At the same time, industry estimates indicate that sugar inventories are likely to remain adequate to meet domestic demand, supporting price stability despite a potentially tighter supply scenario. Looking ahead, the sector's performance will increasingly depend on improving farm productivity through higher-yielding cane varieties, better water-use efficiency, mechanisation and climate-resilient agronomic practices. These structural interventions are expected to strengthen the industry's ability to mitigate weather-related risks and support sustainable long-term growth.

Global Ethanol Industry

According to the Renewable Fuels Association (RFA), global ethanol production reached a record 32 billion gallons in 2025, supported by robust demand and favourable policy frameworks. The United States remained the largest producer, with record output of 16.49 billion gallons, driven by strong domestic consumption and export demand. Policy support continued to underpin industry growth, particularly through renewable fuel mandates and blending programmes. In the U.S., the expansion of E15 (15% ethanol-blended petrol) and renewable fuel standards further strengthened ethanol consumption and reinforced the transition towards lower-carbon fuels.

Overall, the global ethanol industry remained supported by favourable policy measures and sustained demand. Blending mandates, export growth, and the continued shift towards cleaner energy sources helped maintain production at record levels during the year.

Annual World Fuel Ethanol Production (Million Gallons)

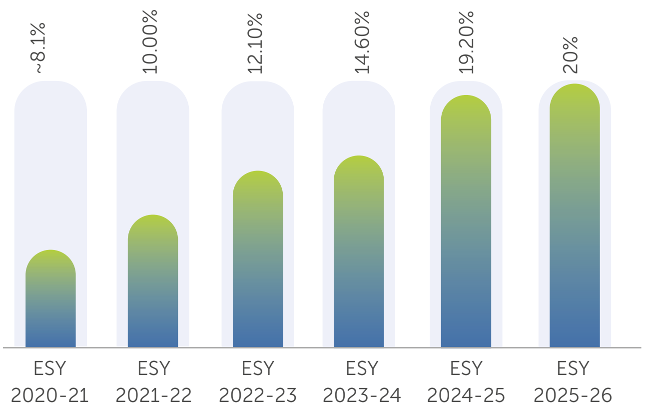
Region	ESY21	ESY22	ESY23	ESY24	ESY25
United States	15016	15361	15580	16225	16494
Brazil	7240	7400	8610	8980	8650
India	830	1020	1420	1840	2600
European Union	1380	1430	1410	1480	1500
China	900	960	1070	1170	1030
Canada	434	447	454	464	472
Thailand	350	380	360	360	390
Argentina	270	310	310	310	330
Rest of World	470	482	506	531	534
Total	**26890**	**27790**	**29720**	**31360**	**32000**

Source: Renewable Fuels Association

Indian Ethanol Market

India is the world's third-largest producer and consumer of ethanol, with production capacity expanding significantly over the past decade. The Indian ethanol market has undergone a structural transformation in 2026, driven by strong policy support and accelerated implementation of the Ethanol Blending Petrol (EBP) Programme. Under EBP, ethanol blending in petrol increased from less than 1.5% in Ethanol Supply Year (ESY) 2013–14 to 20% in ESY 2025–26, enabling India to achieve its blending target five years ahead of schedule. Ethanol procurement under the programme is projected to exceed 1,200 crore litres in ESY 2025–26, compared with approximately 38 crore litres in ESY 2013–14. Supported by sustained policy interventions and investments across the value chain, the country's ethanol production capacity has expanded nearly fivefold, from 421 crore litres in 2014 to approximately 2,000 crore litres per annum in 2026. The rapid scale-up has enhanced domestic energy security by reducing dependence on imported crude oil, generated substantial foreign exchange savings, lowered greenhouse gas emissions, and created additional income opportunities for farmers through diversified feedstock demand.

Ethanol Blending Trend



Source: Ministry of Petroleum & Natural Gas, PIB - 2026

Feedstock Diversification

A defining feature of India's ethanol transition has been the diversification of feedstocks used for ethanol production. While the industry was historically dependent on sugarcane-based feedstocks, successive policy measures have expanded the approved feedstock basket to include B-heavy and C-heavy molasses, sugarcane juice, sugar syrup, maize, damaged food grains and surplus rice from the Food Corporation of India (FCI). This diversified feedstock strategy has reduced dependence on a single crop, enhanced year-round availability of ethanol, improved the resilience of the supply chain, and enabled capacity utilisation across both sugar-based and grain-based distilleries. It has also strengthened the industry's ability to sustainably meet blending targets while creating additional value streams for the agricultural sector.

Feed Stock	Consolidated				
	21-22	22-23	23-24	24-25	25-26 (Provisional)
C – Molasses	46.66	49.41	56.28 (Incentive of 6.87)	57.97	57.97
B – Molasses	59.08	60.73	60.73	60.73	60.73
Sugarcane Juice/Sugar Syrup	63.45	65.61	65.61	65.61	65.61
Damaged Food Grains	52.92	64.09	64	64	64
FCI Rice	56.87	58.5	58.5	58.5	60.32
Maize	52.92	66.07	71.86 (Incentive of 5.79)	71.86	71.86

Source: Ministry of Petroleum & Natural Gas, PIB - 2026

According to the latest data released by the All India Distillers' Association (AIDA), cumulative ethanol supplies reached 717 crore litres by June 2026, representing 68% of the contracted volume of 1,048 crore litres for the ongoing ESY 2025–26. Grain-based feedstocks accounted for approximately 67% of total ethanol supplied, while sugarcane-based feedstocks contributed the remaining 33%. Maize emerged as the single largest feedstock, reflecting the growing role of grain-based ethanol in supporting India's biofuel programme and enhancing feedstock security.

Raw Material	Ethanol Produced (Cr Liters) (Till Jun 26)
Maize	258
Surplus FCI Grains	177
Sugarcane Juice	144
B-Heavy Molasses	82
Damaged Food Grains	45
Other Sugar-Based Feedstocks*	11
Total Ethanol Supplied	**717**

*Primarily comprises C-heavy molasses and other minor sugar-based feedstocks.
Source: Ministry of Petroleum & Natural Gas, PIB - 2026

Outlook

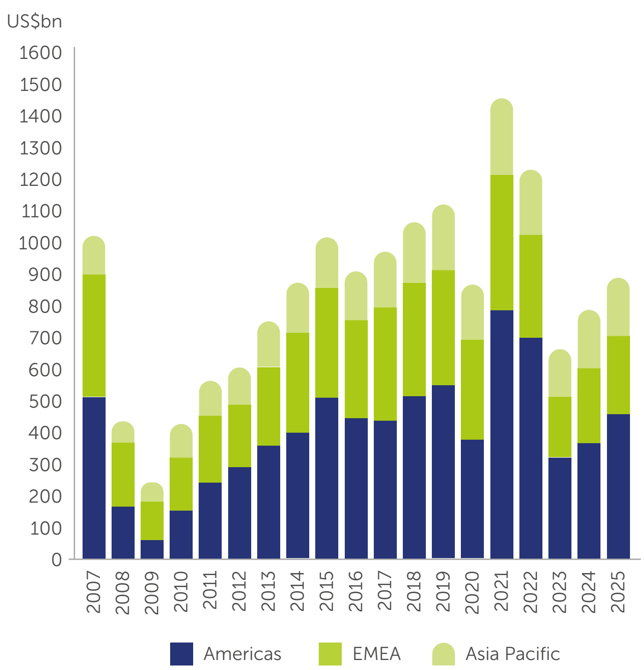
With the successful achievement of E20 blending, the focus is now shifting towards deepening the biofuel ecosystem and supporting higher ethanol blends through continued policy support, vehicle readiness, and infrastructure development. The Government has indicated that future efforts will include expanding flex-fuel vehicle adoption, strengthen domestic feedstock availability, and exploring higher ethanol blends beyond E20. At the same time, continued investments in dedicated ethanol plants, storage infrastructure, and distribution networks are expected to reinforce supply security and support India's long-term objectives of enhancing energy independence, reducing carbon emissions, and creating sustainable value for the agricultural sector.

Global Real Estate Outlook

The global real estate sector demonstrated signs of gradual recovery and stabilisation during FY2025–26, supported by easing inflationary pressures and relatively stable interest rates across major economies. Investment activity continued to improve, albeit at an uneven pace, with investors placing greater emphasis on asset quality, income resilience, and long-term value creation. North America witnessed a steady recovery, underpinned by improving capital flows and sustained demand for high-quality logistics and residential assets. In Europe, investment sentiment remained measured amid subdued economic growth and tighter financing conditions, although prime assets continued to attract capital. Asia Pacific remained the strongest growth market, supported by rapid urbanisation, resilient domestic demand, and expanding investment in industrial, logistics, and data centre assets.

Structural shifts continue to redefine the global real estate landscape, with sustainability, digital transformation, and changing customer preferences shaping investment decisions. Demand is increasingly concentrated in premium, flexible, and energy-efficient developments, particularly across the office sector, as occupiers prioritise quality and operational efficiency. While geopolitical uncertainty and macroeconomic risks continue to influence market sentiment, the industry remains cautiously optimistic, with capital increasingly directed towards resilient, high-quality, and future-ready real estate assets.

Global real estate capital flows 2007-2025 (USD Billions)



Source: Emerging trends in real estate market 2026 – PWC

The global real estate financing environment improved during FY2025–26, supported by strengthening capital market conditions, easing financing constraints, and a gradual recovery in investor confidence. Moderating inflation and a more stable interest rate environment across several major economies enhanced liquidity and improved access to capital, enabling higher investment activity despite persistent geopolitical and macroeconomic uncertainties.

Reflecting this favourable financing environment, global direct real estate investment volumes rose by 18% year-on-year to US$216 billion in the first quarter of 2026. Asia Pacific emerged as the strongest growth market, followed by robust investment activity in the Americas, while Europe remained resilient despite a high base in the corresponding period of the previous year.

Cross-border capital flows also strengthened during the year, signalling renewed investor confidence and improved access to global capital. Capital deployment remained well distributed across EMEA, the Americas, and Asia Pacific, highlighting the resilience of global real estate capital markets. While geopolitical developments and refinancing pressures continued to influence investment decisions, sustained capital flows into quality assets reflected investors' growing preference for stable, long-term opportunities.

Core fund allocations by sectors

Global capital allocation continued to favour real estate sectors supported by long-term structural demand and resilient operating fundamentals. Industrial and logistics assets remained among the most attractive investment segments, driven by ongoing supply chain optimisation and the continued expansion of e-commerce. The living sector - including multifamily, build-to-rent, and student housing, also attracted significant institutional investment, supported by favourable demographic trends and stable rental demand.

Alternative real estate sectors further strengthened their position within global investment portfolios. Data centres remained among the fastest-growing asset classes, driven by accelerating cloud adoption, increasing digitalisation, and rising demand for artificial intelligence infrastructure. Healthcare, life sciences, and self-storage assets also continued to attract strong investor interest, supported by stable demand, sustainable cash flows, and favourable long-term growth prospects.

Overall, investment activity continued to be shaped by changing market dynamics and long-term structural trends. As a result, capital remained concentrated in sectors offering resilient demand, stable income potential, and sustainable growth opportunities.

Indian Real Estate Market

India's real estate sector continued to play a significant role in economic growth during FY2025–26, supported by sustained infrastructure development and rapid urbanisation. The Government of India maintained its focus on infrastructure-led growth through a capital expenditure outlay of ₹11.21 lakh crore in the FY2025–26 Union Budget. This commitment has been reinforced in the FY2026–27 Union Budget, with the capital expenditure outlay increased to ₹12.22 lakh crore, reflecting the continued emphasis on infrastructure as a key driver of economic growth.

The Government also continued to prioritise housing and urban development. Flagship initiatives such as Pradhan Mantri Awas Yojana–Urban (PMAY-U) remained focused on expanding affordable housing and improving housing accessibility. In the FY2026–27 Union Budget, the Ministry of Housing and Urban Affairs (MoHUA) received an allocation of ₹85,522 crore, with a significant increase in funding for PMAY-U 2.0 and continued support for urban infrastructure and transit-oriented development.

Supported by these policy measures and continued infrastructure investment, India's real estate market remained resilient across key segments during the year. The residential real estate segment remained a key growth driver, supported by favourable demographics, rising urbanisation, and increasing household incomes. Commercial real estate also recorded healthy demand, driven by the continued expansion of Global Capability Centres (GCCs), the BFSI sector, and flexible workspace operators. Infrastructure development and the growth of e-commerce continued to support logistics and industrial assets, while increasing digital adoption accelerated investments in emerging asset classes such as data centres.

Institutional investment remained healthy during the year, supported by improving asset quality, stable returns, and growing participation through Real Estate Investment Trusts (REITs). Although elevated property prices, global economic uncertainty, and tighter financing conditions continued to pose near-term challenges, the sector remains well positioned for long-term growth, supported by sustained infrastructure investment and evolving demand across residential, commercial, and emerging real estate segments.

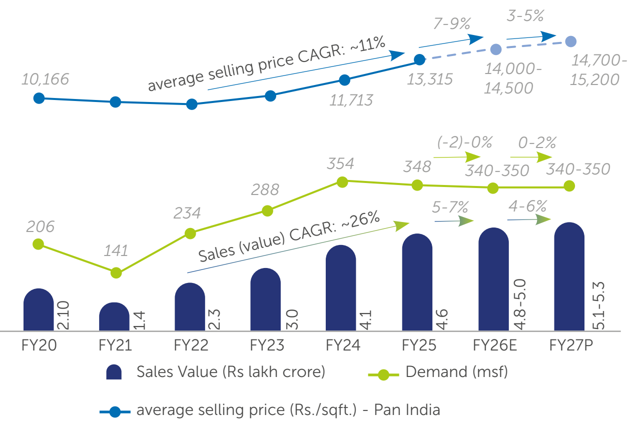
Residential Sales and Launches

India’s residential real estate market entered a phase of calibrated growth during FY2025–26 following the strong post-pandemic expansion witnessed over the previous three years, during which residential sales value recorded a compound annual growth rate (CAGR) of 26% between FY2022 and FY2025. While sales value growth moderated to an estimated 5–7% in FY2026, supported by continued price appreciation, demand remained broadly stable amid elevated property prices and delays in project launches in certain markets due to regulatory approval challenges.

Demand continued to be driven by the premium and luxury housing segments, reflecting evolving homebuyer preferences for larger homes and enhanced amenities. These segments also remained attractive for developers due to stronger realisations and margins. Healthy customer collections and timely project execution continued to support robust operating cash flows, enabling developers to maintain disciplined leverage and strengthen their credit profiles.

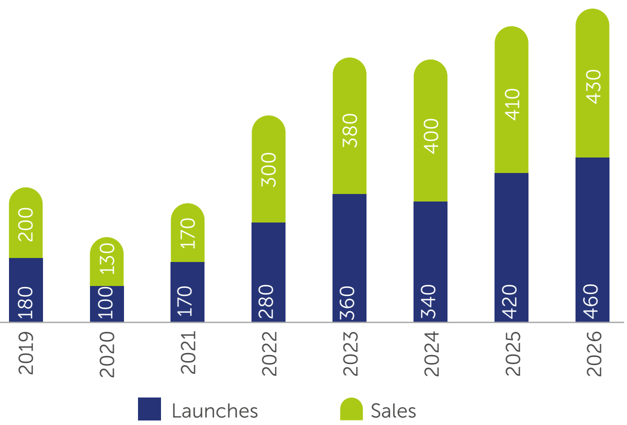
Looking ahead, residential sales value growth is expected to moderate further to 4–6% in FY2027, as both price appreciation and demand stabilise after a period of strong expansion. Average selling prices, which recorded a CAGR of 11% between FY2022 and FY2025 and are estimated to increase by 7–9% in FY2026, are expected to grow at a more sustainable 3–5% in FY2027 owing to the high base. Demand growth is also likely to remain stable amid affordability considerations, while easing approval processes and a gradual recovery in project launches are expected to support overall market activity. Despite a moderation in growth, the sector's fundamentals remain healthy, supported by resilient demand in the premium housing segment and strong cash flow generation.

Trend of sales, demand and average selling price



Source: Crisil Intelligence and Crisil Ratings
msf: million square feet

Launches Vs Sales - Pan India (Lakh Units)



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

Source: Anarock Research, Indian Residential Market Annual Update

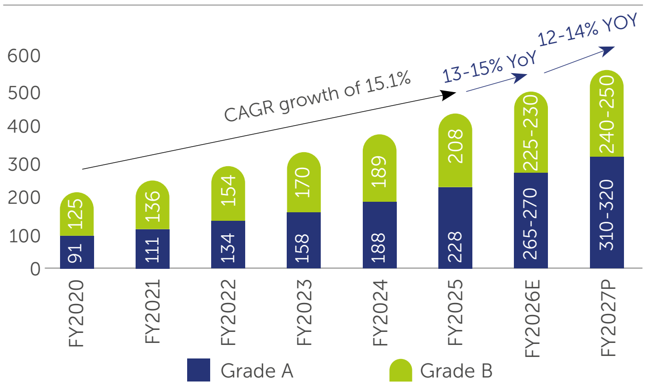
Net Absorption in the Warehousing Market

India's warehousing market continued to witness strong growth during the year, supported by sustained demand for modern logistics infrastructure and expanding institutional participation. Demand for Grade A warehousing continued to remain robust, supported by the rapid expansion of e-commerce, organised retail, manufacturing, and domestic consumption. These structural drivers are expected to sustain healthy net absorption and support the continued expansion of India's warehousing market.

Reflecting this momentum, the overall warehousing stock is projected to expand by 12–14% year-on-year to 550–570 million sq. ft. by March 2027. The Grade A warehousing segment is expected to outpace the broader market, with stock projected to reach 310–320 million sq. ft. by March 2027, supported by increasing institutional investment and rising demand for modern, efficient, and ESG-compliant facilities.

Market dynamics, however, continue to vary across key warehousing hubs. Delhi-NCR and Mumbai together account for around 40% of the country's total warehousing stock, although a significant share comprises older Grade B assets developed before the shift towards modern logistics infrastructure. In contrast, Pune and Chennai have emerged as leading Grade A warehousing markets, accounting for nearly 37% of India's Grade A stock, with approximately 82% of their warehousing capacity comprising Grade A facilities. Demand in these markets continues to be driven by the automotive and auto ancillary industries, reinforcing their position as key logistics and manufacturing hubs.

Trends in supply (Top 8 cities)



Source: ICRA Research, Various IPCs;

Net Absorption in the Office Market

India's office market continued to demonstrate strong momentum, supported by sustained demand from Global Capability Centres (GCCs), flexible workspace operators, technology firms, and financial services companies.

Demand remained broad-based across major cities, with Bengaluru leading office absorption, supported by the conversion of pre-committed space in newly completed developments and continued expansion by Global Capability Centres. Hyderabad, Mumbai, Delhi NCR, and Pune also recorded healthy leasing activity, with GCCs emerging as the primary demand driver in Bengaluru, Hyderabad, Chennai, and Mumbai, while flexible workspace operators accounted for a significant share of leasing in Pune and Delhi NCR. This reflects the growing preference for agile workplace strategies alongside continued expansion of multinational occupiers.

The medium-term outlook for the office market remains positive. India's deep talent pool, competitive operating costs, expanding innovation ecosystem, and favourable policy environment continue to strengthen its position as a preferred destination for global capability centres and knowledge-based industries. Supported by a healthy pipeline of institutional-quality office developments, tightening vacancies in prime micro-markets, and sustained demand from GCCs and flex operators, the office sector is expected to maintain healthy absorption levels and remain on a long-term growth trajectory.

Business Performance

Overview of ZIL's Financial Performance

Zuari Industries Limited (ZIL) is the apex holding company of the Adventz Group, with an operational fully integrated Sugar, Power & Ethanol plant and substantial land holdings in Goa. The Company delivered a strong financial performance during FY2025–26, driven by improved operational efficiencies, disciplined cost management and a lower cost of borrowing.

On a standalone basis, the Company reported total income of ₹994.9 crore during FY2025–26. EBITDA increased by 6.8% year-on-year to ₹191.5 crore, while Profit Before Tax (before exceptional items) rose by 70.0% to ₹54.1 crore. The Company reported a Profit After Tax (PAT) of ₹12.1 crore, compared with a loss of ₹37.4 crore in the previous year.

On a consolidated basis, total income stood at ₹1,155.1 crore. Consolidated EBITDA grew by 12.2% to ₹181.0 crore, while Profit Before Tax (before exceptional items) improved to ₹131.5 crore, compared with a loss of ₹67.8 crore in FY2024–25. Consolidated Profit After Tax (PAT) stood at ₹105.8 crore, against a loss of ₹94.4 crore in the previous year. The improvement in earnings was supported by stronger operating performance across businesses, continued financial discipline and optimisation of the Company's capital structure through lower borrowing costs.

The Company's standalone financial performance for FY2025–26 is summarised in the table below.

Parameter (₹ Cr)	FY26	FY25
Revenue from Operations	874.3	870.7
Other Income	120.6	109.3
Total Income	994.9	979.9
EBITDA	191.5	179.3
Operating EBITDA	70.8	70.0

The Company remains committed to delivering long-term value by driving operational excellence, unlocking synergies across its portfolio, and capitalising on emerging growth opportunities.

Segment Wise Performance

Performance of SPE Division

Our Sugar, Power & Ethanol (SPE) Division operates a modern, fully integrated manufacturing facility at Gobind Sugar Mills, Aira, in Lakhimpur Kheri, Uttar Pradesh. The integrated complex comprises a 10,000 TCD sugar mill, a 500 TPD sugar refinery, a 40 MW cogeneration power plant, and a 125 KLPD distillery. Over the years, the Division has evolved into a fully integrated business, with sugar manufacturing, cogeneration, ethanol production, and sugar refining operating as a unified value chain. This integrated operating model has enhanced operational flexibility, enabled greater value realisation from by-products, and strengthened the Division's ability to respond to changing market dynamics.

Building on this integrated platform, the Division continues to focus on maximising asset utilisation, improving operational efficiency, and driving productivity across its operations. Through continuous process improvements, technology-led initiatives, and disciplined operational practices, the Company remains committed to strengthening sustainability, enhancing competitiveness, and creating long-term value for its stakeholders.

The Sugar, Power & Ethanol (SPE) Division delivered a resilient operational performance during FY2025–26, underpinned by improved cane availability, strong plant performance, and continued operational discipline across the integrated value chain. These efforts enabled the Division to achieve its highest-ever annual crushing of 159.7 lakh quintals, while total cane crushed during the season reached a record 163.7 lakh quintals. The mill also recorded its highest-ever capacity utilisation of 101.7%, reflecting improved plant reliability and efficient operations throughout the crushing season.

While sugar recovery moderated to 10.26% from 10.61% in the previous year, in line with lower recovery trends across the region, the Division maintained a strong operational performance. Sugar production for FY2025–26 stood at 14.4 lakh quintals, while seasonal sugar production increased by 13% to 14.8 lakh quintals, supported by higher cane throughput. Sugar sales during the year stood at 14.3 lakh quintals, and improved market conditions contributed to higher average sugar realisations of ₹4,053 per quintal, compared with ₹3,894 per quintal in the previous year.

The Division's integrated business model continued to support stable performance across its allied businesses. Ethanol production increased by 10.1% to 37,276 KL, while sales stood at 36,253 KL, with average realisations remaining healthy at ₹62.6 per litre. Power exports stood at 857 lakh units, compared with 907 lakh units in the previous year.

Overall, the Division's performance reflects its continued focus on strengthening cane availability and enhancing operational efficiency across the integrated sugar value chain. Through sustained investments in cane development, process optimisation, and operational excellence, the Company remains well positioned to drive sustainable growth and create long-term value for its stakeholders.

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

Particulars	FY26	FY25
Total Cane Crushed (LQ)	159.7	157.2
Sugar Recovery %	10.26%	10.61%
Sugar Production (LQ)	14.4	14.7
Ethanol Production (KL)	37,276	33,869
Power Generation (LU)	1,575	1,652

Technology continued to play an important role in the Division's operational transformation. During the year, the Company further expanded its digital ecosystem across the sugar value chain to strengthen farmer engagement, improve operational efficiency, and support real-time decision-making.

- **Farmer Engagement & Cane Development:** The Saksham App continued to strengthen engagement with growers by enabling timely communication, grievance resolution, and dissemination of crop-related information. Complementing this, Sangam, a digital platform for farm mechanisation, enables farmers to access mechanised equipment and service providers through a structured marketplace, improving operational efficiency and field productivity. The Company is also exploring the application of Artificial Intelligence to digitally identify sugarcane varieties and detect disease-prone crops at an early stage, enabling more targeted agronomic interventions.

- **Manufacturing & Operational Excellence:** The Company further strengthened its digital manufacturing ecosystem by enhancing the capabilities of the SPE BI Cockpit, Critical Parameter App, and Ganna App, a digital solution for cane indenting and planning. These platforms provide real-time operational dashboards, monitor critical process parameters, optimise cane planning, and improve production analytics, enabling faster decision-making and greater operational control across the manufacturing process.

- **Logistics & Asset Management:** During the year, the Company introduced Saarthi, a transporter management platform that enables better monitoring of transporter performance and strengthens coordination across the cane transportation network. The Company is also exploring the development of DigiLog, a centralised digital repository of plant machinery and equipment that will capture technical specifications, maintenance records, and asset history to strengthen asset management and support predictive maintenance.

- **Sales & Commercial Operations:** The Company continued to digitise its commercial processes through Setu, an integrated sugar sales platform that enhances transparency across the sales cycle by bringing together market intelligence, pricing inputs, customer interactions, and stakeholder feedback, thereby enabling more informed and timely commercial decisions.

Collectively, these initiatives are laying the foundation for a smarter and more integrated sugar value chain by improving visibility, productivity, and decision-making across operations. Looking ahead, the long-term outlook for the Indian sugar industry remains positive, supported by continued policy emphasis on ethanol blending, greater mechanisation, and the adoption of digital technologies. While the possibility of El Niño conditions may impact cane yields and sugar recovery in certain regions, the Company's continued focus on strengthening cane availability, enhancing operational efficiency, and leveraging technology across the value chain positions the Division to navigate these challenges effectively. These strategic priorities are expected to further strengthen operational resilience, improve productivity, and support sustainable long-term value creation.

Risk Management: SPE Division

Risk: Adverse Climatic Conditions

The potential development of El Niño conditions may result in below-normal rainfall, affecting sugarcane availability, crop yields and sugar recovery across certain growing regions. These conditions could have an impact on crushing operations and overall production. The Company continues to mitigate this risk through sustained investments in cane development and operational planning. Initiatives under the Cane Excellence Programme, including varietal replacement, scientific agronomic practices and mechanisation are aimed at strengthening cane availability, improving farm productivity, and supporting more resilient operations under changing climatic conditions.

Risk: Low Yield

Sub-optimal cane productivity remains a key operational risk, with implications for sugar recovery as well as ethanol and power production. The Company continues to address this through focused agronomic interventions aimed at improving farm productivity. Demonstration plots, scientific soil health management, precision nutrient application, and structured farmer training programmes encourage the adoption of best cultivation practices. These initiatives support higher yields, improve crop quality, and enhance the overall productivity of the command area.

Risk: Regulatory Environment

The sugar industry continues to operate within a dynamic regulatory environment, where evolving government policies can influence cane pricing, ethanol procurement, and other industry parameters. To enhance operational flexibility, the Company continues to diversify its feedstock mix for ethanol production and optimise production planning in line with changing regulatory requirements. Continuous engagement with key stakeholders, supported by ongoing process improvements, enables the Company to respond proactively to regulatory developments while maintaining operational resilience.

Performance of Real Estate Division

The Company's Real Estate division primarily focuses on the monetisation of its land holdings in Goa. As at 31 March 2026, the non-bulk land inventory stood at 11.96 acres. There were no transactions in the bulk land portfolio during the year, with holdings remaining unchanged at 260 acres. The Company continues to evaluate monetisation opportunities in line with prevailing market conditions.

Risk Management: Real Estate Division

Risk: Demand Volatility

Demand in the real estate sector remains sensitive to changes in the broader economic environment. Factors such as inflation, interest rates, employment levels, consumer sentiment, taxation policies, regulatory changes and movements in property prices can influence homebuyer demand and investment decisions. In addition, fluctuations in raw material prices may impact project costs and margins.

The Company continues to focus on timely execution and quality delivery of its projects through experienced contractors and established project management practices. It also maintains long-standing relationships with reliable suppliers and emphasises local sourcing, wherever feasible, to improve supply chain efficiency and manage input cost volatility. The Company's established brand and legacy continue to support customer confidence in a competitive market.

Risk: Interest Rate Risk

The real estate sector remains exposed to changes in interest rates, which can affect borrowing costs and overall market sentiment. Variations in interest rates may also influence financing costs, property valuations and investment activity. The Company closely monitors developments in the interest rate environment and adopts a prudent approach to financial planning and project execution. This enables it to respond to changing market conditions while maintaining financial discipline and operational stability.

Performance of Subsidiaries

(₹ Cr)

	INCOME		EBITDA		PBT (Before Exceptional Items)	
	FY26	FY25	FY26	FY25	FY26	FY25
Zuari Infra	175.8	98.4	159.4	77.1	68.1	(8.3)
ZIntl	145.0	200.6	32.0	45.5	(24.3)	(26.4)
ZMSL	37.2	40.5	0.8	8.8	(2.5)	0.03
Zuari Finserv	20.1	19.3	5.6	3.5	2.2	0.5
Zuari Insurance	11.5	8.4	7.6	4.9	7.5	4.9
Simon India	89.4	18.8	6.8	0.9	6.0	0.3
IFPL	1.6	5.6	(4.3)	3.6	(18.6)	(11.3)
Zuari Furniture	0.3	31.8	(3.0)	8.9	(8.5)	2.3
ZIAVPL	35.5	24.4	21.6	11.9	14.7	5.3
ZEBPL	13.1	1.3	(3.9)	(0.02)	(12.9)	(0.3)

Zuari Infraworld India Ltd. (ZIIL)

Zuari Infraworld marked a key milestone during the year with The St. Regis Residences, Downtown Dubai entering the handover and possession phase. The landmark project comprises 232 ultra-luxury residences developed under a 50:50 joint venture. The Company also continued to expand its Development Management Model, securing a new mandate in Bengaluru and progressing its existing projects in Hyderabad and Kolkata. This continued focus on the Development Management Model reinforces the Company's capital-efficient growth strategy and positions it well to pursue future development management opportunities.

Simon India Ltd. (SIL)

Simon India continued to strengthen its Engineering, Procurement and Construction (EPC) business by delivering specialised engineering solutions across its core sectors. During FY2025–26, the Company secured new orders worth ₹100.3 crore, including projects for Paradeep Phosphates Limited (PPL), HPCL-Mittal Energy Limited (HMEL) and Chambal Fertilisers and Chemicals Limited (CFCL). The Company also maintained steady progress in the execution of ongoing projects, supported by its engineering expertise, strong project management capabilities, and continued focus on timely delivery. Going forward, Simon India remains focused on expanding its order book, enhancing execution excellence, and leveraging opportunities across its core industries.

Zuari Finserv Ltd. (ZFL)

Zuari Finserv continued to strengthen its position as an integrated financial services platform by expanding its digital capabilities and broadening its customer offerings. During the year, the business launched Zuari Invest, a new mobile application providing customers with seamless access to a range of investment products, including mutual funds, bonds, and other financial instruments. The Company also undertook a comprehensive revamp of its website to enhance customer experience and digital accessibility. Alongside its retail offerings, Zuari Finserv continued to strengthen its focus on corporate financial solutions, successfully executing bulk and block deals during the year. These initiatives reflect the Company's continued emphasis on digital innovation, customer-centricity, and building a scalable platform to support sustainable growth.

Zuari Insurance Brokers Ltd. (ZIBL)

Zuari Insurance Brokers Limited (ZIBL) delivered a strong financial performance during FY2025–26, with revenue increasing by 38% year-on-year and EBITDA growing by 54% year-on-year, reflecting improved business momentum and operational efficiency. During the year, the Company successfully facilitated the settlement of outstanding insurance claims aggregating ₹165 crore, reinforcing its commitment to delivering timely and effective claims support to clients. The business also continued to strengthen its focus on improving renewal ratios, enhancing customer retention, and accelerating claim settlement timelines through a customer-centric approach and process improvements. These initiatives position the Company to drive sustainable growth while strengthening long-term client relationships.

Zuari International Ltd. (ZIntL)

Zuari International Limited continued to strengthen its operating capabilities by enhancing sales, distribution, and compliance processes. During the year, the Company expanded its presence across quick commerce channels through partnerships with Zepto and Instamart, while broadening its consumer portfolio with the introduction of staples. Going forward, the Company will continue to pursue a phased expansion in the Punjab market while further strengthening its omnichannel distribution network through the onboarding of additional e-commerce platforms, including BigBasket, Blinkit, Amazon, and Flipkart.

Zuari Management Services Ltd. (ZMSL)

Zuari Management Services Limited (ZMSL) continued to strengthen its service offerings across payroll management, recruitment, and manpower outsourcing. During the year, the Company implemented Adrenalin, a new Human Resource Management System (HRMS), across Zuari Industries Limited and its subsidiaries, replacing the existing platform and supporting the rollout of additional HR modules. Alongside this, the Company continued to focus on expanding its external client base and strengthening its recruitment capabilities.

Performance of JVs

Zuari Envien Bio-Energy Pvt Ltd (ZEBPL)

Zuari Envien Bio-Energy Private Limited (ZEBPL) achieved a significant milestone during the year with the commissioning of its 180 KLPD grain-based ethanol plant on 1 Jan 26. Commercial production commenced during the year, and the plant has since been stabilised, establishing a strong foundation for sustained operations. During the year, the Company secured orders from non-OMC customers pending the second OMC tender. The long-term outlook for the business continues to be supported by the Government's policy initiatives to promote ethanol blending and strengthen India's biofuel ecosystem. Going forward, the Company will focus on optimising feedstock sourcing, enhancing operational efficiencies, and maximising plant utilisation.

Zuari IAV Pvt. Ltd. (ZIAVPL)

Zuari IAV Private Limited recorded revenue of ₹35.5 crore during FY26, compared with ₹24.4 crore in the previous year. EBITDA increased to ₹21.6 crore from ₹11.9 crore, while Profit Before Tax (PBT) rose to ₹14.7 crore from ₹5.3 crore. During the year, the Company achieved its highest-ever throughput, driven by higher volumes received and dispatched. The renegotiation of OMC agreements also contributed to improved margins.

Performance of Strategic Investments

Our associate companies, predominantly operating in the agrochemicals, fertilisers, rail and infrastructure segments, delivered steady performance during FY2025–26. Paradeep Phosphates Limited recorded 28% year-on-year growth in total income, reaching ₹21,973 crore. On a consolidated basis, Chambal Fertilisers & Chemicals Limited reported total income of ₹20,920 crore, reflecting 24% year-on-year growth, while Texmaco Infrastructure & Holdings Limited reported total income of ₹41 crore, registering 24% year-on-year growth.

	Value (₹ Cr)	
	31-Mar-25	31-Mar-26
Chambal Fertilizers & Chemicals Ltd.	3,177	2,538
Zuari Agro Chemicals Ltd.	247	244
Paradeep Phosphates Ltd.*	-	6
Mangalore Chemicals & Fertilizers Ltd.*	5	-
Texmaco Rail & Engineering Ltd.	871	509
Texmaco Infrastructure and Holdings Ltd.	401	384
Total Value of Quoted Investments	**4,701**	**3,681**

*Merger between PPL & MCFL

The combined value of quoted investments held by the Company and its wholly owned subsidiaries stood at ₹3,681 crore as on 31 March 2026. The valuation of the investment portfolio was influenced by prevailing market conditions, including geopolitical developments during the year. The Company continues to actively manage its strategic investment portfolio to create long-term value and support its growth and diversification strategy.

Key Financial Ratios

The table below presents the key financial ratios for FY26.

Ratio	Value	% Change over FY25	Remark
Debtors Turnover (Net sales divided by average trade receivables)	18.16	-21%	-
Inventory Turnover (Net sales divided by average Inventory)	1.46	-3%	-
Interest Coverage Ratio (Earnings before Interest and Tax (EBIT) divided by Interest Expense)	1.22	55%	Increase due to increase in profit during the year as compared to loss in last FY
Current Ratio (Current assets divided by Current Liabilities)	0.69	-35%	Decrease due to increase in current maturities of long-term borrowings during the current year.
Debt Equity Ratio (Total debt (incl. lease liabilities) divided by Total shareholder's equity)	0.37	33%	Increase due to reduction in equity from decline in FVTOCI reserve on investments.
Return on Equity Ratio (Net profit after tax divided by Average shareholder's equity)	0.34%	-131%	Improvement in ratio attributable to profit earned during the current year as against loss incurred in the previous year.
Operating Profit Margin (%) (Earnings before Interest and Tax (EBIT) divided by Revenue from Operations)	15.58%	40%	Increase due to increase in profit during the year as compared to loss in last FY
Net Profit Margin (%) (Net profit after tax divided by Net sales)	1.4%	-132%	Improvement in ratio due to profit earned during the current year as compared to loss incurred in the previous year.

Other Business Risk Management

In addition to business-specific risks, the Company is exposed to a range of enterprise-wide risks, including regulatory, liquidity, climate, cyber security, market and credit risks. These risks are periodically reviewed by the Audit Committee, which oversees the effectiveness of the Company's risk management framework and mitigation measures. The key risks and the Company's approach to managing them are outlined below.

Regulatory Risk

The Company operates in a dynamic regulatory environment and remains committed to complying with all applicable laws and regulations. It continuously monitors changes in the regulatory landscape, including corporate, taxation, environmental and foreign exchange regulations, and strengthens internal processes to ensure timely compliance and effective governance.

Climate Risk

Climate-related events continue to present operational challenges across the Company's businesses. In the real estate segment, adverse weather conditions may affect construction schedules and site productivity, while in the Sugar, Power and Ethanol business, rainfall variability and changing climatic conditions can influence sugarcane availability, yield and quality. The Company integrates weather-related assessments into its operational planning and works closely with growers to minimise the impact of climate-related disruptions.

Cyber Security Risk

The Company continues to strengthen its cyber security framework to safeguard critical systems, business operations and sensitive information. Regular security assessments, continuous network monitoring, robust backup mechanisms and periodic system upgrades help enhance cyber resilience and support the secure operation of digital infrastructure.

Market Risk

The Company is exposed to market risks arising from movements in interest rates, commodity prices and foreign exchange rates.

- Interest Rate Risk: Borrowings, particularly those linked to floating interest rates, are exposed to changes in market interest rates. The Company manages this exposure through prudent debt management and appropriate hedging strategies, wherever considered necessary.
- Foreign Currency Risk: The Company currently has no foreign currency borrowings and, therefore, has limited direct exposure to fluctuations in foreign exchange rates.
- Inventory Price Risk: Key commodities such as sugar and ethanol remain exposed to price volatility. While ethanol prices are largely regulated, sugar prices are influenced by government policies, cane pricing, and prevailing market dynamics. The Company continuously monitors market trends and aligns its sales strategy to effectively manage pricing risks.

Credit Risk

Credit risk primarily arises from trade receivables, loans, bank balances and other financial assets. The Sugar, Power and Ethanol business mitigates this risk through a predominantly cash-and-carry model for sugar sales. Power sales are backed by long-term power purchase agreements with state utilities, while ethanol supplies are made primarily to Oil Marketing Companies, resulting in relatively low credit risk.

Liquidity Risk

Maintaining adequate liquidity to meet operational requirements and financial commitments remains a key priority. The Company adopts a disciplined approach to cash flow planning, supported by regular monitoring of working capital, healthy liquidity buffers and efficient collection mechanisms, enabling financial flexibility and business continuity.

Human Resource

The Company recognises its people as a critical driver of long-term success and remains committed to building a skilled, agile and future-ready workforce. During FY26, the Company continued to strengthen an inclusive and performance-oriented work environment founded on integrity, collaboration and equal opportunity. Talent management initiatives remained focused on attracting, developing and retaining high-quality talent, while fostering a culture of continuous learning and employee engagement. The Company also sustained harmonious industrial relations across all its operating locations. Digital HR platforms continued to enhance process efficiency, improve employee experience and support evolving workplace requirements. Employees are encouraged to take ownership of their responsibilities, with performance supported through structured goal setting, continuous feedback, capability development and recognition programmes. As on 31 March 2026, the Company had 613 permanent employees on its rolls.

Internal Control System and Their Adequacy

The Company maintains a robust internal control framework designed to support the efficient conduct of its operations and safeguard its assets. The framework is commensurate with the nature, scale and complexity of the Company's business and facilitates the effective monitoring of financial transactions, compliance with applicable laws and regulations, and operational effectiveness. Internal audits are carried out by an independent firm of Chartered Accountants in accordance with a risk-based audit plan. The observations arising from these audits, together with the corrective actions taken by the management, are periodically reviewed by the Audit Committee. The Audit Committee also evaluates the adequacy and effectiveness of the Company's internal control systems and monitors the implementation of recommendations, wherever necessary.

Cautionary Statement

This Management Discussion and Analysis Report contains certain statements relating to the Company's future business prospects, objectives, estimates, expectations and projections, which may constitute forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on assumptions, expectations and information currently available to the Company. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. Factors that may influence the Company's performance include changes in global and domestic economic conditions, government policies and regulations, taxation, availability and pricing of raw materials, market prices of finished goods, geopolitical developments, and adverse climatic or other unforeseen events. The Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect subsequent events, new information or future developments, except as required under applicable law.

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Annexure "B" to the Board's Report

Report on Corporate Governance

1. Company's Philosophy on the Code of Corporate Governance

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

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

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

2. Board of Directors

The Board of Directors of the Company comprises an appropriate and diverse mix of Executive and Non-Executive Directors and the same is in line with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

As on 31 March 2026, the Board consisted of 10 Directors, comprising of 1 Managing Director, 1 Whole-time Director, 3 Non-Executive (Non-Independent) Directors and 5 Independent Directors including 1 Independent Women Director. The Chaiman of the Board is a Non-Executive Director.

During the year under review, Four (4) meetings of the Board of Directors were held on 27 May 2025, 12 August 2025, 12 November 2025 and 13 February 2026. The intervening gap between two consecutive Board Meetings held during the year was not more than 120 days.

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The details of the Directors, including their category of directorship, attendance at the meetings of the Board of Directors and the last Annual General Meeting ("AGM"), directorships held in other companies, the number of committees in which they serve as Chairperson or Member, and the names of other listed companies where they hold directorships along with the category of such directorships, are provided below:

Name of Director	Category of Directorship #	No. of Board Meetings held during their respective tenure	No. of Board Meetings Attended	No. of shares held	Attendance at last AGM	No. of Directorships in other Public Companies as on 31.03.2026*	No. of Committees Position in other public companies as on 31.03.2026**		Directorships in other listed entities as on 31.03.2026	
							Chairman	Member	Name	Category #
Mr. Saroj Kumar Poddar	Promoter/ Chairman-NED	4	4	15,33,446^	Yes	5	0	0	Chambal Fertilisers and Chemicals Limited	NED
									Texmaco Rail & Engineering Limited	ED
									Zuari Agro Chemicals Limited	NED
									Paradeep Phosphates Limited	NED
Mrs. Jyotsna Poddar	Promoter/ NED	4	4	371,621	No	7	0	0	Texmaco Infrastructure & Holdings Limited	NED
Mr. Akshay Poddar^^	Promoter/ NED	1	1	20,384	N.A.	7	1	2	Texmaco Infrastructure & Holdings Limited	NED
									Texmaco Rail & Engineering Limited	NED
									Zuari Agro Chemicals Limited	NED
									Paradeep Phosphates Limited	NED
									Adventz Securities Enterprises Limited	NED
									Zuari Agro Chemicals Limited	NED
Mr. Athar Shahab^^^	MD	4	4	NIL	Yes	7	1	3	Texmaco Infrastructure & Holdings Limited	NED
Mr. Alok Saxena	WTD	4	4	NIL	Yes	0	0	0	None	None
Mr. Vijay Vyankatesh Paranjape	ID	4	4	NIL	Yes	1	0	0	None	None
Mr. Suneet Shriniwas Maheshwari	ID	4	4	NIL	Yes	4	3	5	Antony Waste Handling Cell Limited	ID
Mrs. Manju Gupta	ID	4	3	NIL	Yes	2	0	0	None	None
Mr. Deepak Amitabh	ID	4	4	NIL	Yes	2	2	3	Tourism Finance Corporation of India Limited	ID
									Physicswallah Limited	ID
Mr. Sanjeev Lall^^^^	ID	1	1	NIL	N.A.	3	0	0	Zuari Agro Chemicals Limited	ID

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

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

** Includes memberships/chairmanships of the Audit Committee and Stakeholders' Relationship Committee in other public limited companies as per Regulation 26(1)(b) of the SEBI Listing Regulations.

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

^^ Mr. Akshay Poddar was appointed as a Non-Executive Director of the Company with effect from 13 November 2025.

^^^ Mr. Athar Shahab resigned as a Non-Executive Director of Zuari Agro Chemicals Limited with effect from close of business hours on 2 June 2026. Consequently, he ceased to be Member of the Audit Committee and the Chairman of Stakeholders' Relationship Committee of Zuari Agro Chemicals Limited from the same date.

^^^^ Mr. Sanjeev Lall was appointed as an Independent Director of the Company with effect from 13 November 2025.

None of the above-mentioned Directors on the Board holds directorships in more than ten public companies. Further, none of them is a member of more than ten committees or acts as chairman of more than five committees, as specified under Regulation 26 of SEBI Listing Regulations, across all the Companies in which he/she serves as a director.

None of the Directors serves as an independent director in more than seven listed entities. The directorships held by all Directors of the Company are in compliance with Regulation 17A of the SEBI Listing Regulations.

None of the Directors is related to any other Director on the Board, except that Mr. Saroj Kumar Poddar and Mrs. Jyotsna Poddar are husband and wife, and Mr. Akshay Poddar is their son.

3. Skills/Expertise/Competencies identified/ required

The list of core skills/expertise/competencies of Directors as on 31 March 2026 identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board of Directors are as follows:

Sr. No.	Name of Director	Expertise in Specific Functional Areas
1.	Mr. Saroj Kumar Poddar	Business Management
2.	Mrs. Jyotsna Poddar	Strategic & Business Leadership skill
3.	Mr. Akshay Poddar	Strategic Management, Business Promotion, and Leadership across diversified sectors including Fertilizers, Agri-inputs, Heavy Engineering, Sugar, Consumer Products, Real Estate, Investments, and Furniture.
4.	Mr. Vijay Vyankatesh Paranjape	Experience with Project Engineering Companies, functions of which include Quality, Procurement, Project Controls in addition to Operations
5.	Mr. Suneet Shriniwas Maheshwari	Experience in Project and Corporate Finance, Stressed Assets, Investment Banking and Private Equity with a focus on Infrastructure and large Corporates, PPP-Policy Advisory & Turnaround Management
6.	Mrs. Manju Gupta	Business Strategy and General Management
7.	Mr. Deepak Amitabh	Experience in leading complex businesses and Financial Management
8.	Mr. Sanjeev Lall	Commercial Banking, Credit Risk, Profit & Loss Management, Business Leadership, Strategic Planning, and Restructuring
9.	Mr. Athar Shahab	Business Management, Finance, Advisory, Investment, Project Management, General Management and Corporate Governance
10.	Mr. Alok Saxena	Sugar Technologist having experience in the field of Production, Plant Operation, Project Management, Safety & Environment Management, etc.

4. Independent Directors

a) Independent Directors' Familiarization Programme

The Company, in compliance with Regulation 25(7) of SEBI Listing Regulations has formulated structured familiarization programme for Independent Directors to familiarize them with the Company, their roles, rights and responsibilities. Detailed presentations on the operations of the Company are made on quarterly basis at the meetings of the Board/Committees. The details of familiarization programmes imparted to the Independent Directors are available on the Company's website and can be accessed at https://www.zuariindustries.in/corporate-governance.

b) Confirmation with regards to Independence of Independent Directors

In the opinion of the Board of Directors, the Independent Directors fulfill the criteria of independence as specified under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and are independent of the management.

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

c) Independent Directors' Meeting

In compliance with Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on 23 May 2025 without the presence of Non-Independent Directors and members of management. The Independent Directors considered and discussed the matters prescribed under Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations.

d) During the year under review, no Independent Director resigned before the expiry of his/her tenure.

5. Annual Performance Evaluation

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

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

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

6. Board Committees

The Committees of the Board are as follows:

a. Audit Committee

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

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

During the Financial Year 2025-26, there was no change in the composition of the Audit Committee.

As on 31 March 2026, the Audit Committee comprised of Mr. Vijay Vyankatesh Paranjape, Independent Director (Chairman), Mr. Deepak Amitabh, Independent Director, Mr. Suneet Shriniwas Maheshwari, Independent Director, and Mr. Athar Shahab, Managing Director, as its members. The Company Secretary acts as the Secretary of the Committee.

The Chairman of the Audit Committee was present at the 57th AGM of the Company held on 24 September 2025 during the Financial Year 2025-26. During the Financial Year 2025-26, Four (4) meetings of the Audit Committee were held on 27 May 2025, 12 August 2025, 12 November 2025 and 13 February 2026.

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

Name of the Member	Status	Nature of Directorship	No. of meetings held during their respective tenure	No. of meetings attended
Mr. Vijay Vyankatesh Paranjape	Chairman	Independent Director	4	4
Mr. Suneet Shriniwas Maheshwari	Member	Independent Director	4	4
Mr. Deepak Amitabh	Member	Independent Director	4	4
Mr. Athar Shahab	Member	Managing Director	4	4

b. Stakeholders' Relationship Committee

The terms of reference of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations. It also discharges such other functions as may be delegated by the Board of Directors from time to time.

The role of the Stakeholders' Relationship Committee, inter-alia, include overseeing the performance of the share transfer work and recommending measures to improve the level of investor services, looking into investors' grievances such as non-receipt of dividend, Annual Reports and other grievances.

As on 1 April 2025, the Stakeholders' Relationship Committee comprised of Mr. Vijay Vyankatesh Paranjape, Independent Director (Chairman), Mr. Deepak Amitabh, Independent Director, Mrs. Manju Gupta, Independent Director, and Mr. Athar Shahab, Managing Director, as its members.

During the Financial Year 2025-26, the Stakeholders' Relationship Committee was reconstituted by inducting Mr. Sanjeev Lall, Independent Director as a member of the Stakeholders' Relationship Committee with effect from 13 November 2025.

As on 31 March 2026, the Stakeholders' Relationship Committee comprised of Mr. Vijay Vyankatesh Paranjape, Independent Director (Chairman), Mr. Deepak Amitabh, Independent Director, Mr. Sanjeev Lall, Independent Director, Mrs. Manju Gupta, Independent Director, and Mr. Athar Shahab, Managing Director, as its members.

The Chairman of the Stakeholders' Relationship Committee was present at the 57th AGM of the Company held on 24 September 2025 during the Financial Year 2025-26. During the Financial Year 2025-26, One (1) meeting of the Stakeholders' Relationship Committee was held on 23 May 2025.

The Composition of Stakeholders' Relationship Committee and the attendance of its members at the meeting are as follows:

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

*Mr. Sanjeev Lall was inducted as a member of Stakeholders' Relationship Committee with effect from 13 November 2025.

Mr. Yadvinder Goyal, Company Secretary of the Company is acting as Compliance Officer.

During the Financial Year 2025-26, the Company received twenty-two (22) complaints. Additionally, the Company received queries that were general in nature, including issues relating to Annual Reports and others, which were resolved to the satisfaction of the shareholders.

The status of investor complaints during Financial Year 2025-26 is as follows:

No. of Investor Complaints			
Opening Balance as on 1 April 2025	Received	Resolved	Pending as on 31 March 2026
NIL	22	22	NIL

c. Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations. It also discharges such other functions as may be delegated by the Board of Directors from time to time.

The role of the Nomination and Remuneration Committee, inter-alia, include formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel/ Senior Management Personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board; Identification of persons who are / qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal.

During the Financial Year 2025-26, there was no change in the composition of the Nomination and Remuneration Committee.

As on 31 March 2026, the Nomination and Remuneration Committee comprised of Mr. Vijay Vyankatesh Paranjape, Independent Director (Chairman), Mrs. Manju Gupta, Independent Director, and Mr. Saroj Kumar Poddar, Non-Executive Director, as its members.

The Chairman of the Nomination and Remuneration Committee was present at the 57th AGM of the Company held on 24 September 2025 during the Financial Year 2025-26. During the Financial Year 2025-26, Four (4) meetings of the Nomination and Remuneration Committee were held on 23 May 2025, 12 August 2025, 12 November 2025 and 13 February 2026.

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

Name of the Member	Status	Nature of Directorship	No. of meetings held during their respective tenure	No. of meetings attended
Mr. Vijay Vyankatesh Paranjape	Chairman	Independent Director	4	4
Mrs. Manju Gupta	Member	Independent Director	4	3
Mr. Saroj Kumar Poddar	Member	Non-Executive Non-Independent Director	4	4

Performance evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors, inter-alia, includes preparedness and participation in Board and Committee meetings, understanding of the Company's business and industry, contribution to Board deliberations, professional expertise, integrity and ethical conduct, communication and engagement with the Board and management, commitment to Board responsibilities, attendance at meetings, the exercise of independent judgment, protection of stakeholder interests, oversight responsibilities and compliance with the prescribed independence criteria.

d. Other Committees

Apart from the above Committees, the Board has a Corporate Social Responsibility Committee in compliance with the provisions of Act. The provisions relating to the constitution of a Risk Management Committee under Regulation 21 of the SEBI Listing Regulations are not applicable to the Company. During Financial Year 2025-26, the Board of Directors dissolved the Risk Management Committee, which had been voluntarily constituted by the Company.

7. Particulars of Senior Management

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

During Financial Year 2025-26, Mr. Nishant Dalal resigned and ceased to be Chief Financial Officer and Key Managerial Personnel of the Company with effect from the close of business hours on 27 February 2026. Further, Mr. Jatin Jain was appointed as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 28 February 2026.

As on 31 March 2026, Mr. Athar Shahab, Managing Director, Mr. Alok Saxena, Whole-time Director, Mr. Jatin Jain, Chief Financial Officer, and Mr. Yadvinder Goyal, Company Secretary, are Senior Management Personnel of the Company.

8. Remuneration of Directors

Remuneration by way of sitting fees was paid to the Non–Executive Directors during the Financial Year 2025-26 for attending the meetings of the Board and its Committees.

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

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

The details of sitting fees paid to the Non-Executive Directors for attending the Meetings of the Board and the Committee(s) and remuneration paid to Executive Directors during Financial Year 2025-26 are as follows:

(₹ in Lakh)

Name of Director	Salary including performance incentives	Sitting Fees	Value of Perquisites as per Income Tax Act, 1961	Retirement Benefits	Total
Mr. Saroj Kumar Poddar	Nil	4.00	Nil	Nil	4.00
Mrs. Jyotsna Poddar	Nil	3.00	Nil	Nil	3.00
Mr. Akshay Poddar*	Nil	Nil	Nil	Nil	Nil
Mr. Vijay Vyankatesh Paranjape	Nil	6.50	Nil	Nil	6.50
Mr. Deepak Amitabh	Nil	5.75	Nil	Nil	5.75

(₹ in Lakh)

Name of Director	Salary including performance incentives	Sitting Fees	Value of Perquisites as per Income Tax Act, 1961	Retirement Benefits	Total
Mr. Suneet Shriniwas Maheshwari	Nil	5.25	Nil	Nil	5.25
Mrs. Manju Gupta	Nil	3.75	Nil	Nil	3.75
Mr. Sanjeev Lall**	Nil	0.75	Nil	Nil	0.75
Mr. Athar Shahab	324.08	Nil	7.30	20.17	351.55
Mr. Alok Saxena	80.34	Nil	Nil	8.77	89.11

*Mr. Akshay Poddar was appointed as Non-Executive Director of the Company with effect from 13 November 2025. Further, he voluntarily opted not to receive any sitting fees for attending meeting(s) of the Board of Directors and its Committee(s). Accordingly, no sitting fees were paid to him during the Financial Year 2025-26.

**Mr. Sanjeev Lall was appointed as an Independent Director of the Company with effect from 13 November 2025.

The Company has not paid any remuneration to its Non-Executive Directors except by way of payment of sitting fees for attending the meetings of the Board and its Committees, from time to time. Therefore, approval of Members under the provisions of Reg 17(6)(ca) of SEBI Listing Regulations is not required.

Further, there are no such executive directors on the Board of the Company, who are promoters or members of the promoter group of the Company. However, the total remuneration paid by the Company to all of its Directors, during the Financial Year 2025-26, is as per the provisions of the Act and SEBI Listing Regulations.

The notice period for the termination of the appointment of the Executive Directors are in accordance with the terms of their respective appointments. No severance pay is payable on termination of the appointment of the Executive Directors. Further, the Company has not issued any stock options, therefore the requirement to disclose stock option holdings by any Director does not apply.

None of the Directors of the Company had any material pecuniary relationship(s) or transaction(s) with the Company apart from the following:

- Remuneration paid to the Executive Directors and Sitting Fees paid to the Non-Executive Directors;
- Reimbursement of expenses incurred by the Directors in discharging their duties;
- Mr. Saroj Kumar Poddar, Mrs. Jyotsna Poddar and Mr. Akshay Poddar are holding equity shares of the Company, details of which are given in this Annual Report.

9. General Body Meetings

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

Year	Meeting	Location	Date	Time	Particulars of Special Resolution(s) passed
2024-25	57th AGM	Through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") and deemed venue: Registered Office of the Company situated at Jai Kisaan Bhawan, Zuarinagar, Goa - 403726	24/09/2025	03:00 P.M.	1. To shift the Registered Office of the Company from the State of Goa to the State of Haryana. 2. To adopt the new set of Memorandum of Association of the Company. 3. To alter Articles of Association of the Company by deletion of articles related to the Common Seal.
2023-24	56th AGM		27/09/2024	04:00 P.M.	1. To approve continuation of Directorship of Mrs. Jyotsna Poddar (DIN: 00055736), post attaining the age of 75 years. 2. To re-appoint Mr. Athar Shahab (DIN: 01824891) as Managing Director. 3. To re-appoint Mr. Alok Saxena (DIN: 08640419) as Whole-time Director.
2022-23	55th AGM		28/09/2023	03:00 P.M.	None

b. Details of the Special Resolution passed through Postal Ballot during FY 2025-26

During the FY 2025-26, the Members of the Company, by way of special resolution passed through Postal Ballot on 22 January 2026, approved the appointment of Mr. Sanjeev Lall (DIN: 08740906) as an Independent Director of the Company with effect from 13 November 2025, to hold office for a term of five consecutive years commencing from 13 November 2025 to 12 November 2030 (both days inclusive), the details of voting are as follows:

The details of the voting pattern are given below:	% of Voting
Voting in favour of the resolution	99.9896%
Voting against the resolution	0.0104%

Procedure for Postal Ballot

The aforesaid Postal Ballot was conducted by the Company as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") and the General Circular Nos. 14/2020 dated 8 April 2020, 17/ 2020 dated 13 April 2020 and subsequent circulars issued in this regard and latest being 03/2025 dated 22 September 2025 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"). The Company engaged the services of National Securities Depositories Limited ("NSDL"), as the agency to provide remote e-voting facility to its Members to cast their votes electronically. The Board appointed Ms. Aditi Gupta of M/s. Aditi Agarwal & Associates, Company Secretaries (ICSI Membership No.: F9410), as Scrutinizer to scrutinize the postal ballot voting process in a fair and transparent manner. The voting period for remote e-voting commenced from 9:00 A.M. (IST) on Wednesday, 24 December 2025 and ended on Thursday, 22 January 2026 at 5:00 P.M. (IST). The report on the result of the postal ballot through remote e-voting for approving the aforementioned resolution was provided by the Scrutinizer on Friday, 23 January 2026. The voting result of above Postal Ballot is available on the Company's website and can be accessed at https://www.zuariindustries.in/shareholder-information.

c. As on the date of this report, no resolution is proposed to be conducted through Postal Ballot. However, if required, the same shall be conducted in compliance with the provisions of the Act and SEBI Listing Regulations.

10. Means of communication

The Company disseminates its quarterly, half-yearly and annual financial results through stock exchange filings and hosts the complete financial results on its website at www.zuariindustries.in. In accordance with the applicable provisions of the SEBI Listing Regulations, the Company publishes advertisements in Business Standard (English) and Lokmat (Marathi) within the prescribed timeline after approval of the financial results by the Board of Directors. The advertisement contains a Quick Response (QR) code and the details of the webpage where the complete financial results are available. All official press releases, presentations made to analysts and institutional investors and other general information about the Company are also available on the website of the Company.

11. Code of Conduct for Directors and Senior Management

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

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

12. Code of Conduct for prevention of Insider Trading

The Company has in place a Code of Conduct to Regulate, Monitor and Report Trading by Insiders under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The Board has designated the Company Secretary as the Compliance Officer to monitor the compliance under the aforesaid regulations.

13. General Shareholders Information

a. **Annual General Meeting**

The 58th AGM will be held on Monday, 21 September 2026 at 02:30 P.M. (IST) through Video Conference ("VC") / Other Audio-Visual Means ("OAVM"). The deemed venue of the meeting shall be the Registered Office of the Company i.e., Jai Kisaan Club, Jalvayu Colony Road, Near MES College, Zuarinagar, Sancoale, Goa – 403726.

b. **Financial Year:** 1 April to 31 March

c. **Financial calendar**

The tentative schedule of meetings of Board of Directors for consideration Financial Results of (Standalone and Consolidated) for the Financial Year 2026-27 are as follows:

Period	Schedule
Results for the quarter ended 30 June 2026	13 August 2026
Results for the quarter and half year ended 30 September 2026	on or before 14 November 2026*
Results for the quarter and nine months ended 31 December 2026	on or before 14 February 2027*
Results for quarter and financial year ended 31 March 2027	on or before 30 May 2027*

*Tentative schedule, subject to change

d. **Record Date**

The Record date for determining eligibility of Members for the purpose of payment of Dividend is Monday, 14 September 2026.

e. **Dividend**

The Board has recommended a dividend of 10% i.e., ₹ 1/- per equity share of face value of ₹10/- each, on 2,97,81,184 fully paid-up equity shares for the Financial Year ended 31 March 2026, subject to declaration by the Members at the ensuing 58th Annual General Meeting. The dividend, if declared, shall be paid within the prescribed time limit.

f. **Management Discussion and Analysis** is presented as a separate section and forms part of the Board's Report as **Annexure "A"**.

g. **Listing on Stock Exchanges:** The equity shares of the Company are listed on:

BSE Limited:	The National Stock Exchange of India Limited:
Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001 Stock Code: 500780	Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai - 400051 Stock Code: ZUARIIND

The Company has paid the annual listing fees to both the Stock Exchanges for Financial Year 2025-26.

h. The equity shares of the Company continued to be traded on the Stock Exchanges throughout the Financial Year 2025-26 and were not suspended from trading at any time during the Financial Year 2025-26.

i. **Address of the Registrar to an Issue and Share Transfer Agent**

Zuari Finserv Limited is the Registrar to an Issue and Share Transfer Agent ("RTA") of the Company. The contact details of RTA are hereunder:

Zuari Finserv Limited
Correspondence Address: A-32 First Floor, Mohan Cooperative Industrial Estate, Mathura Road, Badarpur, New Delhi-110044
Tel No: 011-46474000
E-mail: rta@adventz.zuarimoney.com
Website: www.zuarimoney.com

j. **Share Transfer System**

In terms of the SEBI Listing Regulations, transfer, transmission and transposition of equity shares of the Company shall be effected only in dematerialised form. Requests for dematerialisation of shares are processed, and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

As per SEBI Master Circular no. HO/38/13/(4) 2026-MIRSD-POD/I/4298/2026 dated 6 February 2026, it is mandatory for listed companies to issue shares only in demat form while processing investor service requests viz., issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition. Further, SEBI has substituted the earlier requirement of issuance of a physical 'Letter of Confirmation' ("LOC") in lieu of duplicate share certificates and the Listed entities/ RTAs are now required to directly credit the shares to the demat account in lieu of the share certificate while processing any of the aforesaid investor service requests.

Under the earlier process the LOC issued was required to be dematerialised by the shareholder within 120 days. In cases where the securities holder / claimant fails to submit the demat request with the depository participant within a period of 120 days from the date of issuance of the LOC by RTA / listed companies, the said securities are credited to "Suspense Escrow Demat Account". Securities which are moved to 'Suspense Escrow Demat Account' may be claimed by the security holder / claimant by submitting a duly executed Form ISR- 4 and self-attested KYC documents.

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSDPOD/I/3750/2026 dated 30 January 2026, a special window has been opened to facilitate transfer and dematerialisation of physical shares that were sold or purchased prior to 1 April 2019. Additionally, the facility extends to transfer requests that were submitted earlier but were rejected, returned, or not attended to due to deficiencies in documents, process issues, or for any other reason. The window will remain open for a period of one year, i.e., from 5 February 2026 to 4 February 2027.

Eligible shareholders who wish to avail the opportunity are requested to submit the requisite documents to Company's RTA. Investors are informed that the securities re-lodged for transfer pursuant to the above circular, shall only be issued in demat form.

k. The Company maintains an exclusive email id, ig.zgl@adventz.com to redress the investor's grievances as required under Regulation 13 of SEBI Listing Regulations.

l. Shareholding

The distribution of equity shareholding as on 31 March 2026 is as follows:

Category (on the basis of shareholding)	Number of shareholders	Number of shares	% of total shares
1 - 500	28,781	23,71,327	7.96
501 – 1000	1,379	10,87,141	3.65
1001- 2000	729	10,94,709	3.68
2001 - 3000	250	6,39,764	2.15
3001 - 4000	129	4,61,671	1.55
4001 - 5000	100	4,70,617	1.58
5001 - 10000	196	14,16,075	4.75
10001 and above	147	2,22,39,880	74.68
Total	**31,711**	**2,97,81,184**	**100.00**

Category-wise equity shareholding pattern as on 31 March 2026 is as follows:

Category of Shareholder	Number of shares	% of total shares
Promoters & Promoter Group (A)	**1,68,88,079**	**56.71**
Public		
Mutual Funds	3,50,404	1.18
Alternative Investment Fund	11,900	0.04
Foreign Portfolio Investor (Category I and II)	3,41,981	1.15
Financial Institutions/ Banks	2,460	0.01
Central/ State Government(s)	10,955	0.04
Individuals	96,24,029	32.31
Bodies Corporate	8,75,355	2.94
NRIs	6,08,930	2.04
IEPF Authority	1,38,509	0.46
Others	9,28,582	3.12
Total Public Shareholding (B)	**1,28,93,105**	**43.29**
Total Shareholding (A+B)	**2,97,81,184**	**100.00**

m. Dematerialization of shares and liquidity:

The shares of the Company are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants registered with these depositories. ISIN for the Company's equity shares is INE217A01012.

As on 31 March 2026, 2,96,13,494 equity shares representing approx. 99.44% of the paid-up equity share capital are in dematerialised form with the depositories. The equity shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited and are available for trading on both the stock exchanges.

n. The Company does not have any outstanding GDRs/ ADRs/ Warrants or any Convertible instruments as on date.

o. Commodity price risk or foreign exchange risk and hedging activities:

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency-denominated borrowings. This foreign currency risk is covered by using foreign exchange forward contracts and currency swap contracts. The company does not have substantial transactions during the year in foreign currency, so the company does not have such of risk.

Commodity price risk

The sugar industry being cyclical in nature, realisations get adversely affected during a downturn. Higher cane price or higher production than the demand ultimately affects profitability. The Company has mitigated this risk through a well-integrated business model by diversifying into cogeneration and distillation, thereby utilising the by-products.

p. **Accounting Treatment:**

In preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Indian Accounting Standards (IND AS) laid down by the Institute of Chartered Accountants of India (ICAI).

q. **The Address for correspondence:**

Corporate Office:
Zuari Industries Limited
5th Floor, Tower – A, Global Business Park, M.G. Road, Sector – 26, Gurugram - 122002, Haryana
Tel: 0124 - 4827800
E- mail: ig.zgl@adventz.com
Website: https://www.zuariindustries.in

r. **Plant location:**

Gobind Sugar Mills
P.O. Aira Estate, Lakhimpur Kheri,
Uttar Pradesh - 262 723.

s. **Credit Ratings**

Details of credit ratings assigned to the Company's bank facilities are as under:

Instruments	Financial Year 2025-26		Financial Year 2024-25	
	Rated Amount (₹ in Crore)	Rating assigned	Rated Amount (₹ in Crore)	Rating assigned
Short Term Bank Facilities	5.85	CARE A3	5.85	CARE A3
Long Term Bank Facilities	661.64	CARE BBB-; Stable	661.64	CARE BBB-; Stable
Total Facilities	**667.49**		**667.49**	

14. Other Disclosures:

a. During the FY 2025-26, there were no materially significant transactions with Related Parties that may have potential conflict with the interest of the Company at large.

b. There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority or any matter related to capital markets during the last three years except a fine of ₹ 5,000/- (Rupees Five Thousand only) imposed by both the Stock Exchanges i.e. BSE and NSE, for delayed submission of disclosure of Related Party Transactions as per Regulation 23(9) of SEBI Listing Regulations for the half year ended 30 September 2022 and the Company has paid the same.

c. The Company has Whistle Blower Policy and no person has been denied access to the Chairman of the Audit Committee. The Policy is available on the website of the Company. The weblink for accessing the policy is https://www.zuariindustries.in/corporate-governance.

d. The Company has complied with all mandatory requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations. A certificate from a Company Secretary in practice confirming the compliance of the Corporate Governance, as stipulated under the SEBI Listing Regulations, is annexed as **Annexure "C"** to the Board's Report.

e. The Company has formulated a policy for determining material subsidiaries of the Company. The policy is available on the Company's website and can be accessed at https://www.zuariindustries.in/corporate-governance

f. The Company has formulated a policy on dealing with Related Party Transactions and the same is available on the Company's website. The weblink for accessing the Related Party Transaction Policy is https://www.zuariindustries.in/corporate-governance.

g. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A): Not applicable

h. A certificate from a Company Secretary in practice certifying that none of the Directors on the Board of the Company as on 31 March 2026 have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such Statutory

Authority, as stipulated under the SEBI Listing Regulations, is annexed as **Annexure "E"** to the Board's Report.

i. The Board has accepted all recommendations made by all committees of the Board, in the relevant FY 2025-26.

j. Total fees of ₹ 92.78 Lakh (exclusive of taxes) was paid for the services rendered by the Statutory Auditors, M/s. V Sankar Aiyar & Co., to the Company and its subsidiaries during FY 2025-26.

k. There was no complaint filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") during the FY 2025-26. Further, no complaint was pending with the Company at the beginning and end of the FY 2025-26 under the POSH Act.

l. Details of the loans and advances, if any, provided by the Company and its subsidiaries to the firms/ companies in which the Directors are interested are disclosed in the Note No. 48 to the Standalone Financial Statements of the Company.

m. In terms of the policy for determining material subsidiaries and provisions of Regulation 16 of the SEBI Listing Regulations, Zuari International Limited ("ZIntL") continues to be a material unlisted subsidiary company of the Company. ZIntL was incorporated on 9 October 1995 in the State of Goa. M/s. V. Nagarajan & Co., Chartered Accountants (Firm Registration No.: 004879N), were reappointed as the statutory auditors of ZIntL for a second term of five (5) consecutive years and shall hold office from the conclusion of the 29^{th} Annual General Meeting held on 19 September 2025 till the conclusion of the 34^{th} Annual General Meeting of ZIntL.

n. There are no shares in the demat suspense account or unclaimed suspense account.

o. The Company has adopted Para C, D and E of Part E of Schedule II of the SEBI Listing Regulations.

p. Information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations during the Financial Year 2025-26: None

For and on behalf of the Board

Sd/-
Saroj Kumar Poddar
Chairman
DIN:00008654

Date: 13 August 2026
Place:Kolkata

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Annexure "C" to the Board's Report

Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Zuari Industries Limited
Jai Kisaan Club, Jalvayu Colony Road,
Near MES College, Zuarinagar,
Sancoale, Goa - 403726

We have examined the compliance of conditions of Corporate Governance by **Zuari Industries Limited** (hereinafter referred to as '**the Company**'), for the Financial Year ended March 31, 2026 as applicable on the Company and stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as **SEBI (LODR) Regulations, 2015).**

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI (LODR) Regulations, 2015. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us by the Company, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015, during the Financial Year ended March 31, 2026.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For M/s Aditi Agarwal & Associates,
Company Secretaries

Sd/-
Aditi Gupta
Company Secretary in Whole-Time Practice
FCS No. 9410
COP No.: 10512
UDIN: F009410H000739007

Date: July 03, 2026
Place: New Delhi

Annexure "D" to the Board's Report

Declaration by the Managing Director

Pursuant to Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I, Athar Shahab, Managing Director of Zuari Industries Limited, confirm that the Company has obtained from all members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Company's Code of Conduct for the Financial Year ended 31 March 2026.

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Date: 13 August 2026
Place: Gurugram

(This space has been left intentionally blank)

Annexure "E" to the Board's Report

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Zuari Industries Limited
Jai Kisaan Club, Jalvayu Colony Road,
Near MES College, Zuarinagar,
Sancoale, Goa - 403726

1. That **Zuari Industries Limited** (CIN: L65921GA1967PLC000157) is having its registered office at Jai Kisaan Club, Jalvayu Colony Road, Near MES College, Zuarinagar, Sancoale, Goa - 403726 (hereinafter referred as "**the Company**"). The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited.

2. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under sections 184, 164, 149 of the Companies Act, 2013 ("**the Act**") and relevant registers, records, forms and returns maintained by the Company and the status of Director Identification Number ("**DIN**") of all directors of the Company as per web portal of Ministry of Corporate Affairs i.e., www.mca.gov.in, as considered necessary and explanations furnished to us by the Company, we hereby certify that none of the below named Directors on the Board of the Company as on March 31, 2026, have been debarred or disqualified from being appointed as director or continuing as directors of any Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

S. No.	DIN	Name of Director	Designation	Date of Appointment
1	00008654	Mr. Saroj Kumar Poddar	Non-Executive Chairman	May 15, 1993
2	00055736	Ms. Jyotsna Poddar	Non-Executive Director	May 15, 2009
3	00237398	Mr. Vijay Vyankatesh Paranjape	Independent Director	December 27, 2019
4	00124974	Ms. Manju Gupta	Independent Director	March 28, 2020
5	01824891	Mr. Athar Shahab	Managing Director	November 14, 2021
6	00420952	Mr. Suneet Shriniwas Maheshwari	Independent Director	July 01, 2022
7	08640419	Mr. Alok Saxena	Whole-time Director	July 01, 2022
8	01061535	Mr. Deepak Amitabh	Independent Director	December 11, 2024
9	00008686	Mr. Akshay Poddar	Non-Executive Director	November 13, 2025
10	08740906	Mr. Sanjeev Lall	Independent Director	November 13, 2025

3. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s Aditi Agarwal & Associates,
Company Secretaries

Sd/-
Aditi Gupta
Company Secretary in Whole-Time Practice
FCS No. 9410
COP No.: 10512
UDIN: F009410H000738853

Date: July 03, 2026
Place: New Delhi

Annexure "F" to the Board's Report

Statement showing particulars pursuant to Rule 8(3) of Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the Financial Year ended 31 March 2026

(A) CONSERVATION OF ENERGY

The Company has undertaken the following initiatives to reduce energy consumption and achieve sustainable operations during FY 2025-26:

(i) Steps taken to improve reliability and performance of Plants

- Critical operating parameters, key stoppage alerts, and motor and mill bearing temperatures of all critical equipment have been integrated with the DCS and made accessible to all relevant staff through smartphones across the Sugar and Power Plants. This enables real-time monitoring, instant notification of critical events — such as turbine shutdown, boiler trip, grid tripping, and low steam pressure — faster response to process deviations, and improved operational decision-making and plant supervision. Condition-based lubrication scheduling, based on bearing temperature trends, has resulted in a lubricant saving.

- Conversion of the 30.85 MW turbine LP actuator from single-acting to double-acting operation to meet the increased process steam demand of 5.0 MT/hr. This modification has resulted in improved turbine control performance, faster actuator response, enhanced operational reliability, increased overall plant efficiency, and support for achieving a higher cane crushing rate.

(ii) Steps taken to save Power and Steam

- Load Shedding and Synchronisation Panels were installed for both 3 MW LT Steam Turbine Generator (STG) sets to ensure smooth and reliable operation, improve load management, and enhance power generation efficiency. The system enables seamless synchronisation, prevents overloading, minimises power interruptions, improves grid stability, reduces equipment stress, and enhances operational reliability. This upgrade also contributes to reduced downtime, lower maintenance requirements, improved energy utilisation, and increased overall plant performance. Additional power generated during the crushing season 2025-26: approximately 3,27,600 kWh.

- A new 1,750 kg centrifugal regenerating machine was installed in the DS House, replacing four existing 750 kg centrifugal machines. The upgrade reduced power consumption (Power saved: approximately 350 kWh/day; ≈ 6,30,000 kWh/year), increased processing capacity, improved sugar quality and crystal uniformity, enhanced operational efficiency, reduced maintenance requirements, minimised downtime, and optimised manpower utilisation.

- Installation of energy-efficient Variable Frequency Drives (VFDs) for Boiler Feed Transfer Pump No. 2 (35 TPH Boiler – Ethanol Cogeneration Plant) and Force Recirculation Pump No. 1 (Distillation Ethanol Plant), resulting in optimised energy consumption with a power saving of more than 65 thousand KWH/Year, improved process control, and enhanced pump reliability and operational efficiency.

- DCS logic for Boiler Feed Water Pump differential pressure (DP) control was developed and optimised for both the 35 TPH and 150 TPH boilers by reducing the DP setpoint from 10 to 8 kg/cm^2 (35 TPH) and from 9 to 8 kg/cm^2 (150 TPH). This optimisation has improved energy efficiency, reduced power consumption by approximately 132 kWh/day (≈ 76,000 kWh/year), and enhanced the reliability and service life of the Boiler Feed Water Pumps.

- Replacement of conventional lights with energy efficient LED fixtures across the Sugar, Power, and Ethanol Plants to enhance illumination quality, reduce energy consumption (Power saved: approximately 57 kWh/day; ≈ 20,805 kWh/year), lower maintenance cost, and improve operational durability.

- A mud removal system has been installed for efficient separation and handling of mud-laden cane juice, improving clarification process efficiency and reducing steam consumption. This has resulted in an estimated saving of ₹ 40 Lakh during the crushing season.

(iii) Steps taken for Environment Protection and reduction of groundwater extraction

- A new control valve has been installed at the soot blower of the 70 TPH boiler to optimise steam consumption and reduce unnecessary steam losses during soot blowing operations. This improves energy efficiency, lowers fuel consumption, reduces CO2 emissions, and minimises the plant's carbon footprint, contributing to environmental protection.

- A 300 KL storage tank was installed in the Condensate Polishing Unit (CPU) plant to store second-stage treated water, enabling its effective utilisation in the DM plant for DM water generation. During the crushing season, the CPU operated at 100% capacity: first-stage treated water was reused as cooling tower make-up water in the Power Plant, and second-stage treated water was stored in the newly installed tank for subsequent use in the DM plant. This integrated water management approach significantly reduced groundwater consumption and freshwater withdrawal, reduced power consumption, enhanced water reuse efficiency, improved resource conservation, and minimised overall environmental impact.

(B) ADDITIONAL INVESTMENTS AND PROPOSALS FOR REDUCTION OF ENERGY CONSUMPTION

- Replacement of the existing Variable Frequency Drives (VFDs) for the Zero Mill (Mill House) and the 1,750 kg Centrifugal Machine (DS House) with advanced technology VFDs to eliminate frequent tripping, improve operational reliability, ensure stable equipment operation, and reduce maintenance requirements.

- Replacement of the existing VFD for the 150 TPH Boiler Feed Pump No. 3 with an advanced technology, single-module system to eliminate frequent tripping issues and ensure stable operation.

- Installation of energy-efficient Variable Frequency Drives (VFDs) for Force Recirculation Pump Nos. 2 and 3 and Process Condensate Transfer Pump No. 2 (MEE to CPU), enabling demand-based pump operation, optimising power consumption, improving process control, enhancing equipment reliability, reducing mechanical stress and maintenance requirements, and contributing to overall energy conservation and operational efficiency.

- Modification of the raw massecuite boiling system to utilise third-effect vapour in place of second-effect vapour, enhancing vapour economy and improving the overall thermal efficiency of the process by more effectively utilising low-pressure vapour available within the evaporator station.

- Installation of a New Raw Sugar Melter in the Raw House to improve the dissolution of raw sugar feed material, expected to result in reduced steam consumption, because of enhanced process efficiency in the refinery even at higher melt consistency.

(C) IMPACT OF MEASURES AT (A) AND (B) ABOVE

The energy conservation measures implemented during FY 2025-26 have delivered quantifiable results across the plant. The tables below summarise the estimated power savings from key initiatives, together with the steam and consumable savings arising from the new process improvements:

Power savings:

Initiative	Estimated Annual Saving
Centrifugal machine replacement – DS House	≈ 6,30,000 kWh/year
BFW pump DP optimisation – 35 TPH and 150 TPH boilers	≈ 76,000 kWh/year
VFD installation – Boiler Feed Transfer Pump and Recirculation Pump	≈ 65,520 kWh/year
LED replacement – Sugar, Power and Ethanol Plants	≈ 20,805 kWh/year
Additional generation – Synchronisation panels (3 MW STGs)	≈ 3,27,600 kWh (additional generation)
Total estimated power saving and additional generation	≈ 11,20,000 kWh/year

Steam and consumable savings:

Initiative	Estimated Saving
Condition-based lubrication – DCS bearing temperature monitoring	≈ ₹ 93,000 per crushing season
Mud removal system – steam consumption reduction.	≈ ₹ 40 Lakh per crushing season

In addition to these direct savings, higher bagasse availability resulting from increased cane crushing has contributed to lower High-Speed Diesel consumption compared with the previous year. The combined effect of all energy conservation, steam optimisation, and lubrication management initiatives has contributed to a reduction in the total cost of Power and Fuel during FY 2025-26.

(D) TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION

Power and Fuel Consumption

S. No.	Particulars	FY 2023-24	FY 2024-25	FY 2025-26
1	Electricity:			
	(a) Purchased:			
	Units (in lakhs)	17.17	17.39	12.30
	Total amount (₹ in lakhs)	78.98	79.98	66.79
	Rate / Unit (₹)	4.60	4.60	5.43
	(b) Own Generation:			
	(i) Through Diesel Generator:			
	Units (in lakhs)	0.11	0.20	0.04
	HSD (₹ in lakhs)	2.95	5.45	1.21
	Units per litre of diesel	3.36	3.28	3.22
	Cost / Unit (₹)	26.45	26.98	27.44
	(ii) Through Steam – 30.85 MW Turbine / Generator:			
	Units (in lakhs)	829.47	1,202.65	1,108.39
	Fuel (Bagasse – in MT)	1,75,443.80	2,47,328.18	2,24,025.90
	(iii) Through Steam – 3.0 MW Old Turbine / Generator:			
	Units (in lakhs)	123.92	113.47	102.96
	Fuel (Bagasse – in MT)	51,316.17	45,518.64	39,997.36
	(iv) Through Steam – 3.0 MW New Turbine / Generator:			
	Units (in lakhs)	104.28	100.93	96.89
	Fuel (Bagasse – in MT)	44,910.86	41,842.94	38,510.90
2	Coal:	–	–	–
3	Furnace Oil:	–	–	–
4	Others / Internal generation:	–	–	–

(E) RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION – CANE

The Company continued to advance its research, development, and technology absorption activities during FY 2025-26.

Cane Excellence Programme

During the year, the Sugar, Power & Ethanol (SPE) Division continued to strengthen its Cane Excellence Program through farmer training, awareness programmes and digital initiatives, with a focus on driving the adoption of agronomic practices. In this season, the programme moved from concept and pilot demonstration to scalable execution across five pillars: Agronomy & Crop Management, Standard Operating Procedures, Cane Procurement, Partnerships and Process Automation.

11,000 Village-wise soil samples tested to promote balanced crop nutrition	710 Demonstration plots established across autumn, spring, and ratoon crops	25% Subsidy support provided on agri-implements for mechanisation	200+ Farmers received improved seed from the mill farm

i) Agronomy & Crop Management

a) Productivity Enhancement

Yield assessments carried out between November 2025 and March 2026 showed that demonstration plots consistently outperformed the command area average across all crop types.

Overall Average	Ratoon Demo	Spring Demo	Autumn Demo	Total Plots Assessed
580.64 q/ha	756.82 q/ha	913.00 q/ha	1,001.00 q/ha	3,259 plots

The results highlight the benefits of adopting the recommended agronomic practices under field conditions. The key field interventions implemented under the programme are summarised below.

Area	Focus	Activities
Scientific agronomy	Demonstration plots	Autumn, spring, and ratoon demonstrations; Village-level advisories on planting, crop nutrition, earthing-up, propping, and ratoon management
Soil health and nutrition	Balanced fertilisation	Village-wise soil sampling and testing to promote balanced fertiliser application and optimise input utilisation
Varietal and seed improvement	Disease-resilient varieties	Supplied improved seed from the mill farm to over 200 farmers; Facilitated transportation, cutting, and loading of seed procured from research institutions
Mechanisation	Labour and cost efficiency	25% subsidy on farm implements, facilitated through the cane mechanisation application
Plant protection	Crop health management	Field guidance and subsidised insecticides for effective pest and disease management
Farmer interface	Communication and service	Village meetings, scientist interactions, control-room coordination, and rapid resolution of grower issues

Overall, the programme has strengthened field governance through systematic cane survey verification, regular field visits, and continuous technical guidance from research experts. Enhanced on-ground engagement by the Cane Department has encouraged the adoption of scientific farming practices while enabling timely identification and resolution of field-level challenges, contributing to improved coordination, better farm management, and sustained productivity improvements across the command area.

b) Varietal Replacement

The varietal strategy focused on high-performing and disease-resilient sugarcane varieties, including Co 0118, CoLk 14201, Co 15023, CoS 13235, CoLk 16202, and waterlogging-tolerant options for vulnerable field locations. The approach was supported through continuous field evaluation and agronomic assessment to improve long-term productivity and crop resilience.

c) Disease and Pest Control

The Company continued to strengthen its pest and disease management efforts through the Saksham App, enabling timely farmer engagement and continuous crop monitoring throughout the season. The platform enables close tracking of pest and disease incidence, facilitating swift and effective interventions. The approach integrates mechanical, biological, and chemical control methods, supported by digital tools, to strengthen crop health management and empower farmers with timely and effective solutions.

ii) Establishing Standard Operating Procedures

Standard operating procedures were established across key cane development activities, including soil sampling, plot selection, demonstration monitoring, input recommendations, pest and disease reporting, farmer training, survey verification, and field reviews. These procedures have brought greater consistency and standardisation to field operations across the command area.

iii) Streamlining the Cane Procurement Process

The programme strengthened the end-to-end cane procurement process by integrating field readiness, parchi and indent planning, harvest scheduling, transport management, and factory intake. GPS-enabled tracking, centre-wise monitoring, digital indenting, and farmer feedback mechanisms help reduce cut-to-crush time, minimise operational bottlenecks, and improve cane availability planning. The key process areas, standardisation initiatives, and expected outcomes are outlined below.

Process Area	Standardisation Focus	Expected Outcome
Field operations	Soil testing, sowing, demonstrations, ratoon and plant protection	Repeatable agronomy and better yield response
Procurement	Indenting, Parchi planning, cut-to-crush tracking	Timely cane supply and reduced deterioration
Farmer Support	Advisory, IVRS, meetings, and grievance resolution	Responsive support and higher adoption of recommended practices

iv) Partnerships and Roundtable 2.0

As part of the Cane Excellence Programme, the Company continued to strengthen collaboration with farmers, research institutions, government agencies, technology providers, agri-equipment companies, and financial institutions. To support this effort, Roundtable 2.0 was organised at our SPE division located at Gobind Sugar Mill, Aira, on 6–7 October 2025, bringing together key stakeholders to discuss opportunities for improving sugarcane productivity and sustainability.

The discussions focused on promoting mechanisation, digital technologies, varietal diversification, and improved crop management practices to address labour shortages, reduce cultivation costs, and enhance productivity. The roundtable also highlighted the growing importance of climate-resilient farming practices and technology-led solutions such as GIS mapping, IoT-based soil testing, pest surveillance, and AI-enabled analytics to support the long-term sustainability of sugarcane cultivation.

v) Process Automation

The Company continued to strengthen process automation through digital platforms that support key activities across the cane value chain. These initiatives have improved information flow, reduced manual interventions, and enabled more efficient decision-making.

- Digital Sales Ecosystem: During the year, the Company launched a new digital initiative to modernize its sugar sales operations – Setu. It has been designed as an integrated digital platform that brings together key commercial processes within a single framework, improving visibility and transparency across the sales process.
- Mechanization of sugar cane cultivation: The Company launched the Cane Mechanization Platform to improve farmers' access to agricultural equipment. By providing a transparent and structured digital marketplace, the platform simplifies the process of connecting farmers with equipment providers, supporting timely farm operations and greater adoption of mechanized farming practices.
- Digital Transporter Management Application: - During the year, the Company introduced Saarthi, a transporter management application that facilitates fleet assessment, transporter analytics, fleet health monitoring, and greater accountability in cane movement.
- Digital Tracking and Reporting: The Company continued to strengthen its tracking and reporting capabilities to support data-driven decision-making with improved visibility and accessibility of its existing platforms such as Cane Indenting model, Critical Parameter app and SPE BI Cockpit. These initiatives are expected to strengthen execution, improve field-level monitoring, and support continuous improvements in cane productivity.

Priority Actions for Season 2026-27

- Scale the demonstration-plot-to-adoption pathway by converting successful autumn, spring, and ratoon demonstrations into farmer clusters.
- Strengthen soil health management by providing plot-specific fertiliser recommendations based on soil test results, supported by regular field monitoring to improve nutrient use efficiency and crop productivity.
- Accelerate varietal replacement and seed nursery development, with special focus on disease-resilient and waterlogging-suitable varieties for lowland areas.
- Introduce a photo-based pest and disease reporting system with expert validation, incident logging, and end-to-end case tracking.
- Deepen digital cane governance through GIS-based survey validation, farmer database cleaning, non-supplier analysis, and improved logistics tracking.

(F) FOREIGN EXCHANGE EARNINGS AND OUTGO

S. No.	Particulars	Amount
(a)	Earnings in Foreign Exchange	Nil
(b)	Expenditure in Foreign Currency	₹ 83.17 Lakh (USD 98,039.13)

For and on behalf of the Board

Sd/-
Saroj Kumar Poddar
Chairman
DIN: 00008654

Date: 13 August 2026
Place: Kolkata

Annexure "G" to the Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Zuari Industries Limited
Jai Kisaan Club, Jalvayu Colony Road, Near MES College,
Zuarinagar, Sancoale, Goa, 403726, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zuari Industries Limited** (hereinafter referred to as **'the Company'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Financial Year ended on **March 31, 2026** (hereinafter referred to as **'Relevant Audit Period'**), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the Relevant Audit Period according to the applicable provisions of:

(i) The Companies Act, 2013 (**'the Act'**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 (**'FEMA'**) and the rules and regulations made thereunder;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not Applicable to the Company during the Relevant Audit Period)*

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not Applicable to the Company during the Relevant Audit Period)*;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Relevant Audit Period)*;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Relevant Audit Period)*;

(h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 *(Not Applicable to the Company during the Relevant Audit Period)*;

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(vi) OTHER LAWS AND REGULATIONS SPECIFICALLY APPLICABLE TO THE COMPANY:

(a) Agricultural and Processed Food Products Export Act, 1986;

(b) Agricultural and Processed Food Products Export Development Authority Act, 1985;

(c) Essential Commodities Act, 1955;

(d) The Sugar (Packing and Marking) Order, 1970;

(e) Sugar Development Fund Act, 1982;

(f) Sugarcane (Control) Order, 1966

(g) Sugar Control Order, 2025;

(h) Export (Quality Control and Inspection) Act, 1963;

(i) The Jute Packaging Materials (Compulsory use in Packing Commodities) Act, 1987;

(j) Food Safety And Standards Act, 2006;

(k) Food, Safety and Standards (Licensing & Registration of Food Businesses) Regulations, 2011;

(l) Legal Metrology Act, 2009;

(m) Electricity Act, 2003;

(n) Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2022;

(o) Boilers Act, 2025;

(p) Trademarks Act, 1999;

(q) The Real Estate (Regulations and Development) Act, 2016;

(r) Occupational Safety, Health and Working Conditions Code, 2020;

(s) Town and Country Planning Acts and Development Control Regulations & Building Byelaws as applicable at various locations.

Our reporting is based on the information and explanation as provided to us by the Company and we have relied on the communications, documents and related information as provided by the Company and its officers for the systems and mechanism framed by the Company for compliances under various Acts and other Laws and Regulations applicable to the Company as stated above.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standard-1 and Secretarial Standard-2 as issued by the Institute of Company Secretaries of India and notified by Central Government;

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

During the Relevant Audit Period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Relevant Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings and Committee Meetings. The respective agenda and detailed notes on agenda for all meetings were sent at least seven days in advance other than those meetings which were held at shorter notice. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions of the Board and committees thereof were carried out through with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the relevant audit period following specific events that took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

1. Mr. Nishant Dalal resigned and ceased to be Chief Financial Officer and Key Managerial Personnel of the Company with effect from the close of business hours on February 27, 2026. Further, Mr. Jatin Jain was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from February 28, 2026.

2. Mr. Sanjeev Lall (DIN: 08740906) was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from November 13, 2025 to November 12, 2030 (both days inclusive) by the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the Members of the Company. Subsequently, the Members approved his appointment as an Independent Director by way of a Special Resolution passed through Postal Ballot on January 22, 2026.

3. Mr. Akshay Poddar (DIN: 00008686) was appointed as an Additional Director of the Company with effect from November 13, 2025 by the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee of the

Company. Subsequently, the Members appointed him as a Non-Executive Director of the Company by way of an Ordinary Resolution passed through Postal Ballot on January 22, 2026.

4. The Company has redeemed all 58,52,034, 10.5% Non-Convertible Redeemable Preference Shares of ₹ 10/- each ("10.5% NCRPS") and 8,40,632, 7% Non-Convertible Redeemable Preference Shares of ₹ 10/- each ("7% NCRPS") (out of the total 59,22,080, 7% NCRPS). These preference shares (both 10.5% NCRPS and 7% NCRPS) had been issued and allotted pursuant to the Scheme of Amalgamation of Gobind Sugar Mills Limited ("Transferor Company"/ "GSML") between Zuari Industries Limited ("Transferee Company"/ "ZIL" / "Company") (Previously known as Zuari Global Limited ("ZGL")), along with their respective shareholders and creditors, as approved by Hon'ble National Company Law Tribunal, New Delhi Bench, New Delhi and Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai.

Sd/-
ADITI GUPTA
Company Secretary in Whole-Time Practice
M/s Aditi Agarwal & Associates, Company Secretaries
Peer Reviewed Firm 2200/2022
FCS: 9410
CP No: 10512
UDIN: F009410H000793732

Place: New Delhi
Date: 09.07.2026

NOTE: This report is to be read with our letter of even date which is annexed as **'Annexure A'** and forms an integral part of this report.

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'ANNEXURE A'

To,
The Members,
Zuari Industries Limited

Our report of even date is to be read along with this letter

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that systems are adequate and operating effectively.

2. Our responsibility is to express an opinion based on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done based on the documents/details/information as provided by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. The Compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, has not been reviewed in our audit since the same have been subject to review by the Statutory Auditor and other designated professionals.

6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. The compliance of Industry specific laws as applicable to the Company is the responsibility of the management of the Company. Hence, we have relied on the communications/information/documents as provided for the said compliances as applicable on the Company.

8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted its affairs.

9. The Secretarial Audit has been conducted on the basis of documents, records, registers etc. as provided by the Company and other relevant papers or information. No independent verification of the originality, authenticity or completeness of such documents has been carried out by us.

Sd/-
ADITI GUPTA
Company Secretary in Whole-Time Practice
M/s Aditi Agarwal & Associates, Company Secretaries
Peer Reviewed Firm 2200/2022
FCS: 9410
CP No: 10512
UDIN: F009410H000793732

Place: New Delhi
Date: 09.07.2026

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Annexure "G1" to the Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2026

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ZUARI INTERNATIONAL LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ZUARI INTERNATIONAL LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; (Not applicable);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (provisions applicable only to the extent they pertain to dematerialized securities)

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-; (Not applicable)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (applicable to the extent of the Company's shareholding in listed entities)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (applicable to the extent of the Company's shareholding in listed entities)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity shares) Regulations, 2021; (Not applicable)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable) and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (applicable to the extent of the Company being a material subsidiary of the listed entity)

(vi) The other laws, specifically applicable to the Company, are as follows:

(a) Essential Commodities Act, 1955;

(b) Food Safety and Standards Act, 2006; and

(c) Legal Metrology Act, 2009.

I have also examined compliance with the applicable clauses of Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted in compliance with the provisions of the Act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings. The respective agenda and detailed notes on agenda for all meetings were sent at least seven days in advance other than those meetings, which were held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The decisions were carried out unanimously and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no other specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines, standard etc., having major bearing on the Company's affairs.

For Vinod Kumar & Associates
Company Secretaries,

Sd/-
CS VINOD KUMAR
Proprietor
ACS: 56999 CP: 21530
UDIN: A056999H000795110
PEER REVIEW CERTIFICATE NO. 3221/2023

Date: 09.07.2026
Place: Delhi

This Report is to be read with our letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.

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Annexure 'A' to the Secretarial Audit Report

To,
The Members,
ZUARI INTERNATIONAL LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Vinod Kumar & Associates
Company Secretaries,

Sd/-
CS VINOD KUMAR
Proprietor
ACS: 56999 CP: 21530
UDIN: A056999H000795110
PEER REVIEW CERTIFICATE NO. 3221/2023

Date: 09.07.2026
Place: Delhi

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Annexure "H" to the Board's Report

Annual Report on Corporate Social Responsibility ("CSR") Activities for the Financial Year ended 31 March 2026

1. Brief outline on CSR Policy of the Company:

Zuari Industries Limited (ZIL) is part of Adventz Group of Companies and its CSR Projects and Initiatives are guided by the CSR Policy of the Company and reviewed closely by the CSR Committee of the Board of Directors.

Driven by our passion to make a difference to society, the Company is committed to upholding the highest standards of Corporate Social Responsibility and has continued its progress on community initiatives with renewed vigour and devotion.

As a responsible business corporation, we have built sustainable and effective CSR initiatives that are vital towards fulfilling critical societal needs in the communities we operate in. We also believe that we have a larger responsibility towards making a difference within our industry and also in society at large. Our initiatives include promotion of Rural Development, Healthcare & WASH (Water, Sanitation and Hygiene), and Education.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Athar Shahab#	Chairman/Managing Director	1	1
2.	Mrs. Manju Gupta	Member/Independent Director	1	1
3.	Mr. Deepak Amitabh	Member/Independent Director	1	1
4.	Mr. Sanjeev Lall*	Member/Independent Director	NA	NA
5.	Mr. Alok Saxena	Member/Whole-time Director	1	1

Notes:

#Mr. Athar Shahab, Managing Director of the Company and a member of CSR Committee was elected as Chairman of the CSR Committee with effect from 12 August 2025.

*Mr. Sanjeev Lall was inducted as a member of the CSR Committee with effect from 13 November 2025.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

https://www.zuariindustries.in/corporate-governance

4. Provide the executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Not applicable

5. (a) Average net profit of the Company as per section 135(5) of the Act.

Loss of ₹ 446.25 Lakh

(b) Two percent of average net profit of the Company as per section 135(5) of the Act.

₹ (8.93) Lakh

(c) Surplus arising out of the CSR Projects or Programmes or Activities of the previous Financial Years.

Nil

(d) Amount required to be set off for the Financial Year, if any

In terms of applicable provisions of Section 135 of the Act, the Company was not required to make any CSR contribution during the FY26. Hence, the Company had not availed any set-off during the FY26.

The amount available for set off during the year under review was ₹ 79.75 Lakh.

(e) Total CSR obligation for the Financial Year (b+c-d).

Nil

6. (a) **Amount spent on CSR Projects (both ongoing Project and other than ongoing Project)**

₹ 44.88 Lakh

(b) **Amount spent in Administrative Overheads.**

Nil

(c) **Amount spent on Impact Assessment, if applicable**

Nil

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]**

₹ 44.88 Lakh

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (₹ in Lakh)	Amount Unspent (₹ in Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
44.88	Not applicable		Not applicable		

(f) **Excess amount for set off, if any**

Sl. No.	Particulars	Amount (₹ in Lakh)
i.	Two percent of average net profit of the Company as per sub-section (5) of section 135 of the Act	(8.93)
ii.	Total amount spent for the Financial Year	44.88
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	44.88
iv.	Surplus arising out of the CSR Projects or Programmes/Activities of the previous Financial Years, if any	0.00
v.	The amount available for set off (carried forward from the earlier Financial Years)	70.98*
vi.	Total amount available for set off in succeeding Financial Years [(iii)-(iv)+(v)]	115.86

*The amount available for set off during FY26 was ₹ 79.75 Lakh, out of which an amount of ₹ 8.77 Lakh spent in FY23 was available for set off only upto the FY26. Accordingly, amount of ₹ 20.26 Lakh spent in FY24 and ₹ 50.72 Lakh spent in FY25 shall also be available for carry forward in succeeding Financial Years.

7. Details of Unspent CSR amount for the preceding three financial years: Not applicable

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135(6) of the Act	Balance Amount in Unspent CSR Account under section 135(6)	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1	FY-1	Not applicable						
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year. If yes, enter the number of Capital assets created/ acquired.

None

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135.

In terms of applicable provisions of Section 135 of the Act, the Company was not required to contribute towards CSR activities during FY26. However, the Company has made a voluntary CSR contribution of ₹ 44.88 Lakh during the FY26.

Date: 13 August 2026
Place: Gurugram

Sd/-
Athar Shahab
Chairman - CSR Committee

Sd/-
Alok Saxena
Whole-time Director
(Designated as Executive Director)

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Annexure "I" to the Board's Report

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, as amended

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ended 31 March 2026:

S. No.	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of the employees of the Company
1.	Mr. Saroj Kumar Poddar*	Chairman- Non-Executive Director	Nil
2.	Mrs. Jyotsna Poddar*	Non-Executive Director	Nil
3.	Mr. Akshay Poddar#(i)	Non-Executive Director	Nil
4.	Mr. Vijay Vyankatesh Paranjape*	Independent Director	Nil
5.	Mr. Suneet Shriniwas Maheshwari*	Independent Director	Nil
6.	Mrs. Manju Gupta*	Independent Director	Nil
7.	Mr. Deepak Amitabh*	Independent Director	Nil
8.	Mr. Sanjeev Lall*(ii)	Independent Director	Nil
9.	Mr. Athar Shahab	Managing Director	65.39:1
10.	Mr. Alok Saxena	Whole-time Director	15.45:1

*were paid sitting fees only for attending meeting(s) of the Board of Directors and its Committee(s).

#Mr. Akshay Poddar voluntarily opted not to receive any sitting fees for attending meeting(s) of the Board of Directors and its Committee(s). Accordingly, no sitting fees were paid to him during the Financial Year 2025–26.

(i) Mr. Akshay Poddar was appointed as a Non-Executive Director of the Company with effect from 13 November 2025.

(ii) Mr. Sanjeev Lall was appointed as an Independent Director of the Company with effect from 13 November 2025.

2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year ended 31 March 2026:

S. No.	Name of the Director / Chief Financial Officer / Company Secretary	Designation	Percentage increase in remuneration in FY26 (%)
1.	Mr. Saroj Kumar Poddar*	Chairman- Non-Executive Director	Nil
2.	Mrs. Jyotsna Poddar*	Non-Executive Director	Nil
3.	Mr. Akshay Poddar#(i)	Non-Executive Director	Nil
4.	Mr. Vijay Vyankatesh Paranjape*	Independent Director	Nil
5.	Mr. Suneet Shriniwas Maheshwari*	Independent Director	Nil
6.	Mrs. Manju Gupta*	Independent Director	Nil
7.	Mr. Deepak Amitabh*	Independent Director	Nil
8.	Mr. Sanjeev Lall*(ii)	Independent Director	Nil
9.	Mr. Athar Shahab	Managing Director	12%
10.	Mr. Alok Saxena	Whole-time director	8%
11.	Mr. Nishant Dalal(iii)	Chief Financial Officer	NA
12.	Mr. Jatin Jain(iv)	Chief Financial Officer	NA
13.	Mr. Yadvinder Goyal	Company Secretary & Compliance Officer	NA

*were paid sitting fees only for attending meeting(s) of the Board of Directors and its Committee(s).

#Mr. Akshay Poddar voluntarily opted not to receive any sitting fees for attending meeting(s) of the Board of Directors and its Committee(s). Accordingly, no sitting fees were paid to him during the Financial Year 2025–26.

(i) Mr. Akshay Poddar was appointed as a Non-Executive Director of the Company with effect from 13 November 2025.

(ii) Mr. Sanjeev Lall was appointed as an Independent Director of the Company with effect from 13 November 2025.

(iii) Mr. Nishant Dalal resigned and ceased to be Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. close of business hours on 27 February 2026.

(iv) Mr. Jatin Jain was appointed as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 28 February 2026.

Note: The % increase of remuneration (other than sitting fees) is provided only for those Directors and KMPs who have drawn remuneration from the Company for full FY25 and FY26.

3. **The percentage increase in the median remuneration of employees in the FY26:** 7.74%

4. **The number of permanent employees on the rolls of Company:**

   As on 31 March 2026, there were 376 permanent employees on the rolls of the Company.

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last FY and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   The average percentile increase made in remuneration to employees other than Key Managerial Personnel in the FY26 was 8.49%, whereas the increase in the remuneration of Key Managerial Personnel for the FY26 was 10%. The variance is primarily because the salary increment for a specific group of employees was implemented in May 2026 instead of during FY26. This reduced the overall average increment percentage for Non-Key Managerial Personnel employees.

6. **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.**

For and on behalf of the Board

Sd/-
Saroj Kumar Poddar
Chairman
DIN: 00008654

Date: 13 August 2026
Place: Kolkata

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Annexure "J" to the Board's Report

Form AOC-1

Salient features of the financial statements of subsidiaries, associates and joint ventures for the Financial Year ended 31 March 2026, pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014

Part "A": Subsidiaries

(All amounts in ₹ in Lakh, unless stated otherwise)

Sl. No.	Name of the subsidiary	CIN/ any other registration number of subsidiary company	Date since when subsidiary was acquired	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Invest ments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding	Country
Indian Subsidiaries																		
1.	Zuari Infraworld India Limited (Refer Note 4)	U45309KA2007PLC043161	04/03/2009	Section 2(87)(ii)	INR	NA	5,526.32	14,130.78	1,19,281.95	99,624.85	2,446.16	799.97	6,787.82	550.63	6,237.19	-	100%	India
2.	Indian Furniture Products Limited	U72200TN2000PLC089255	01/04/2002	Section 2(87)(ii)	INR	NA	7,009.95	(9,930.24)	12,695.15	15,615.45	56.28	67.61	(1,864.48)	-	(1,864.48)	-	72.45%	India
3.	Simon India Limited	U74899DL1995PLC071074	01/01/2004	Section 2(87)(ii)	INR	NA	500.00	9,477.52	13,866.13	3,888.61	9,173.49	8,402.74	584.78	52.02	532.76	-	100%	India
4.	Zuari Management Services Limited	U74900HR2006PLC145367	21/02/2007	Section 2(87)(ii)	INR	NA	5.00	5,962.59	9,561.70	3,594.11	9,201.46	3,709.29	(419.99)	5.20	(425.19)	-	100%	India
5.	Zuari International Limited	U51100HR1995PLC143796	30/03/2009	Section 2(87)(ii)	INR	NA	1,945.74	34,729.38	91,490.70	54,815.58	65,996.13	10,808.92	(2,432.37)	(392.56)	(2,039.81)	-	100%	India
6.	Zuari Finserv Limited	U66120HR2013PLC137043	19/10/2016	Section 2(87)(ii)	INR	NA	2,393.81	1,305.11	7,724.25	4,025.33	-	1,776.81	215.56	48.01	167.55	-	100%	India
7.	Zuari Insurance Brokers Limited	U66010HR2003PLC137044	04/12/2020	Section 2(87)(ii)	INR	NA	275.00	1,341.23	1,746.32	130.09	-	1,015.58	753.95	191.21	562.74	-	100%	India
8.	Zuari Furniture Limited (formerly known as Forte Furniture Products India Limited and prior thereto as Forte Furniture Products India Private Limited)	U36999TN2017PLC114302	30/09/2024	Section 2(87)(ii)	INR	NA	8,358.22	(15,290.25)	380.74	7,312.77	-	23.64	(856.22)	-	(856.22)		100%	India
Foreign Subsidiaries																		
1.	Zuari Infra Middle East Limited (Subsidiary of Zuari Infraworld India Ltd.) (Refer Note 4)	167047	12/08/2014	Section 2(87)(ii)	AED	25.77	0.10	(89.03)	3,686.49	3,775.43	21.47	336.86	0.50	(0.05)	0.55	-	NA	UAE
2.	Zuari Infraworld SJM properties LLC (Subsidiary of Zuari Infra Middle East Limited) (Refer Note 4)	2072434	26/12/2023	Section 2(87)(ii)	AED	25.77	3.00	102.01	5,234.80	5,129.79	3,769.52	60.00	(933.86)	2.06	(935.93)	-	NA	UAE

Note 1 : Figures of Foreign Subsidiaries are reported in AED Lakh.

Note 2 : Subsidiary which are yet to commence operations- Nil

Note 3 : Subsidiary which have been sold during the year- Nil

Note 4 : Figures are on a standalone basis.

Note 5 : The financial year for all subsidiaries is 1 April 2025 to 31 March 2026.

Part "B": Associates and Joint Ventures

	Associates			Joint Ventures		
	Zuari Agro Chemicals Limited	Texmaco Infrastructure & Holdings Limited	New Eros Tradecom Limited	Zuari IAV Private Limited	Zuari Envien Bioenergy Pvt Ltd	Burj District Development Limited
Latest audited Balance Sheet	31 March 2026	31 March 2026	31 March 2026	31 March 2026	31 March 2026	31 March 2026
Date on which the Associate or Joint Venture was associated or acquired	01/07/2011	09/11/2018	21/08/2012	14/07/2000	04/01/2024	26/03/2018
Shares of Associates/Joint Ventures held by the Company on the year end	32.08%	30.83%	45.05%	50%	50%	50%
No. of Shares	1,34,90,510	3,92,91,612	20,49,994	1,00,20,040	1,85,00,000	25,000
Amount of Investment in Associates/Joint Ventures	67,014.38	32,887.13	3,069.49	2,685.46	5,194.36	58,139.27
Extent of holding (%)	32.08%	30.83%	45.05%	50%	50%	50%
Description of how there is significant influence	Based on the percentage of Holding in Associate Company	Based on the percentage of Holding in Associate Company	Based on the percentage of Holding in Associate Company	Based on the percentage of Holding in Joint Venture Company	Based on the percentage of Holding in Joint Venture Company	Based on the percentage of Holding in Joint Venture Company
Reason why the Associate/Joint venture is not consolidated	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Networth attributable to Shareholding as per latest audited Balance Sheet	67,014.38	32,887.13	3,069.49	2,685.46	5,194.36	58,139.27
Profit/(Loss) for the year [Profit/(Loss) after Tax]	98,235.03	1,116.44	52.36	1,087.44	(1,100.27)	-
Considered in Consolidation	98,235.03	1,116.44	52.36	1,087.44	(1,100.27)	-
Not Considered in Consolidation	-	-	-	-	-	-

*The above figures are on consolidated basis and include the percentage of holding being held by subsidiary companies.

Note 1: Associates or Joint Ventures which are yet to commence operations- Nil

Note 2: Associates or Joint Ventures which have been liquidated or have ceased to be associate or joint venture during the year- Mangalore Chemicals and Fertilizers Limited ceased to be an associate company.

Note 3: The financial year for all Associates and Joint Ventures is 1 April 2025 to 31 March 2026.

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

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Jatin Jain
Chief Financial Officer

Sd/-
Yadvinder Goyal
Company Secretary
Membership No. A14533

Date: 25 May 2026
Place: Gurugram

INDEPENDENT AUDITOR'S REPORT

To The Members of ZUARI INDUSTRIES LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Zuari Industries Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date and notes to the Standalone Financial Statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

S No	Key Audit Matter	Auditor's Response
1	**Assessment of tax litigations, provisions and contingent liabilities** We refer to the Note 23, 38(i) and 40A of the standalone financial statements of the Company for the year ended 31st March 2026 relating to current tax expense, Income Tax Assets, provisions and contingent liabilities. The Company has significant litigations outstanding as at 31st March 2026 in respect of direct tax matters. The eventual outcome of these tax proceedings is dependent on the outcome of future events and unexpected adverse outcomes could significantly impact the Company's reported profits and balance sheet position. The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the Management. Key judgments are also made by the management in estimating the amount of liabilities, provisions and / or contingent liabilities related to aforementioned litigations.	Our audit procedures included, but were not limited to, the following: • We obtained an understanding of the management process for identification of tax litigation matters initiated against the Company and assessment of accounting treatment for such litigation under Ind AS 37. • We evaluated the design and tested the operating effectiveness of key controls around above process. • We obtained details of tax assessments and demands upto the year ended 31st March 2026 from Management. • We obtained an understanding of the nature of litigations pending against the Company and discussed the key developments during the year with the Management. • We assessed the appropriateness of methods used, and the reliability of underlying data for calculations made for quantifying the amounts involved. Tested the arithmetical accuracy of such calculations. • We evaluated management's assessment of the likelihood of outflow of economic resources and the consequent classification as provision or contingent liability under Ind AS 37.

S No	Key Audit Matter	Auditor's Response
	Considering the degree of judgment, significance of the amounts involved and inherent high estimation uncertainty, this matter has been identified as a key audit matter for the current year audit.	• We reviewed the disclosures made relating to the provisions and contingent liabilities for their appropriateness.
2	**Impairment assessment of non-current investments and loans in subsidiaries and joint ventures** We refer to note 7 and note 38(ii) of the standalone financial statements of the Company for the year ended 31st March 2026 for the carrying value of the non-current investments and loans in subsidiaries and joint ventures. The Company has made significant investment and inter corporate deposits in subsidiaries and Joint ventures. Impairment assessment of these investments/ ICDs is inherently subjective due to reliance on net worth of investee, valuations of the assets held and cash flow projections of these investee companies. Due to their materiality, assessment of impairment losses on the carrying value of investment in the subsidiaries and joint ventures has been considered as be a key audit matter.	Our audit procedures included, but were not limited to, the following: • We evaluated design and operating effectiveness of controls implemented for identification of impairment indicators and measurement of impairment provision. • We compared the carrying value of all investments and loans to the net assets of the respective entities, to identify whether the net assets were more than their carrying amount. • Where the carrying value exceeded the investee's net assets, we evaluated management's assessment of recoverable amount. • We evaluated the appropriateness of disclosures in relation to investments in subsidiaries and joint ventures.
3.	**Valuation of Inventory** We refer to Note 38(vii) and Note 11 of the financial statements of the Company for the year ended 31st March 2026. At the balance sheet date 31st March 2026, the Company held INR 44,713.36 lakhs of Inventories. Sugar manufacturing is an integrated process which leads to generation of multiple products such as sugar, molasses, bagasse, ethanol, power etc, which are either used for generation of other products or sold in the market. The valuation requires use of judgement and assumptions regarding elimination of inter-divisional profits, allocation of costs of production, subsequent inventory sale data, current sale prices, notifications / press releases from the government authorities, estimates of expected net realisable value, etc. These assumptions are subject to inherent uncertainties and are difficult to ascertain since they are likely to be influenced by political and economic factors including uncertainties that may affect the industry on the whole. Owing to the significance of the carrying value of inventories, the complexities discussed above and the fact that any changes in the management's judgement or assumptions are likely to have a significant impact on the ascertainment of carrying values of inventories, we have considered this area as a key audit matter.	Our audit procedures in relation to valuation of inventory included, but were not limited to, the following: • Tested the design and operating effectiveness of the controls for inventory valuation. • Assessed the appropriateness of the principles used in the valuation of Inventory and analysed the reasonableness of significant judgements / assumptions used by the management in their valuation models along with their consistency based on historical / industrial data trends such as sugar recovery rates, generation of Molasses, ethanol recovery rates, and capacity utilisations of the plant etc. • Verified net realisable value of various products based on market rates obtained by the management. • Reviewed cost sheets prepared by the management for various processes. • We also assessed the appropriateness of the disclosures provided in respect of valuation of inventories.

S No	Key Audit Matter	Auditor's Response
4.	**Recoverability of deferred tax assets** We refer to note 22 and 38(v) of the financial statements of the Company for the year ended 31st March 2026. At the balance sheet date, deferred tax assets recognized for carried forward tax losses and unabsorbed depreciation amounted to INR 9,561.62 lakhs. The assessment of meeting the recognition criteria as well as assessment of recoverability of deferred tax assets within the period prescribed under the tax laws involves use of significant assumptions and estimates. Determining forecasts of future results and taxable profits include key assumptions such as future growth rate and market conditions. Any change in these assumptions could have a material impact on the carrying value of deferred tax assets. These assumptions and estimates are judgmental, subjective and depend on the future market and economic conditions, including industry focused trade policies of the government and materialization of the Company's expansion plans. Owing to the significance of the balances and complexities involved as described above, we have considered recoverability of such deferred tax assets recognised on carried forward tax losses and unabsorbed depreciation as a key audit matter.	Our audit procedures in relation to the recognition of deferred tax assets included, but were not limited to, the following: • Evaluated the design and tested the operating effectiveness of key controls implemented over recognition of deferred tax assets based on the assessment of Company's ability to generate sufficient taxable profits in foreseeable future allowing the utilisation of deferred tax assets within the time prescribed by Income Tax laws. • Evaluated management's assessment of time period available for adjustment of such deferred tax assets as per provisions of the Income Tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes. • Re-computed the amount of deferred tax assets as appearing in the financial statements confirming the amounts of carried forward tax losses and unabsorbed depreciation. • Assessed the appropriateness of the disclosures in respect of deferred tax balances

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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 Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of written representations received from the directors as on 31st March 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**.

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

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

i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its standalone financial statements - Refer Note No. 40 to the standalone financial statements.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026.

iv. (A) The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(B) The Management has also represented to us, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(C) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (A) and (B) above, contain any material misstatement.

v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in the paragraphs 3(xxi) of the said Order.

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

(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN : 26090104NVLPDO3729

Place: Gurugram, Haryana
Date : 25th May 2026

Annexure "A" to the Independent Auditors' Report of even date to the members of Zuari Industries Limited, on the standalone financial statements for the year ended 31st March 2026

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Zuari Industries Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 (the "Act")

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

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements (the "Guidance Note") issued by the Institute of Chartered Accountants of India (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 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' Responsibilities

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN : 26090104NVLPDO3729

Place: Gurugram, Haryana
Date : 25th May 2026

Annexure "B" to the Independent Auditors' Report of even date to the members of Zuari Industries Limited, on the standalone financial statements for the year ended 31st March 2026

(Referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report on even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit and the representation obtained from the management, we state that:

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

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

b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.

c) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except as provided in Note No. 49 of the accompanying standalone financial statements and reproduced below:

S No	Line item in the balance sheet	Property description	Amount (INR. in lakhs)	Date of Holding	Title deeds held by	Reason
1	Investment property	Survey No 169/1 admeasuring 32150 Sq. Mt., Sancoale, Goa	-	22-11-2005	Zuari Agro Chemicals Limited / Zuari Industries Limited	Name of the company has changed several times, mutation in the name of Zuari Industries Limited is pending.
2		Survey No 178/1 admeasuring 8953 Sq. Mt., Sancoale, Goa	-	31-03-1971		
3		Survey No 191/1 admeasuring 6250 Sq. Mt., Sancoale, Goa	-	22-04-1999		
4		Survey No 230/1 admeasuring 38725 Sq. Mt., Sancoale, Goa	-	14-10-1991 & 09-12-1996		
5		Survey No 231/1 admeasuring 13350 Sq. Mt., Sancoale, Goa	-	14-10-1991 & 09-12-1996		
6		Survey No 234/1 admeasuring 21675 Sq. Mt, Sancoale, Goa	-	22-04-1999		
7		Survey No 234/2 admeasuring 525 Sq. Mt, Sancoale, Goa	-	22-04-1999		
8		Survey No 234/3 admeasuring 27400 Sq. Mt, Sancoale, Goa	-	22-04-1999		
9		Survey-No 111/1 admeasuring 107489 Sq. Mt., Sancoale, Goa	1.63	31-03-1971		
10		Survey No 189/1 admeasuring 53292 Sq. Mt., Sancoale, Goa	-	31-03-1971		
11		Survey No 190/1 admeasuring 157134 Sq. Mt., Sancoale, Goa	-	31-03-1971		
12		Flat-101,The Beach Village, Sancoale Village, Mormugao Taluka, Goa	41.09	23-03-2011		
13		Office 8, 9, 10, 2nd Floor, Vernekar Plaza, CTS 162/17AI, 162/17A2, 162/17A3, Deshpande Nagar, Hubbli, Karnataka	42.98	10-07-2007		
14		Commercial Office No.1, 4th Floor, The Forum, Plot No. 9, S. No. 63/2B, Parvati Village, Pune, Maharashtra	144.47	23-04-2007		

d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii a) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification.

b) The Company has been sanctioned working capital limits in excess of INR 5 crore in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are not in agreement with the books of accounts of the Company. The details of such differences along-with reasons are provided in Note No. 50(G) of the accompanying standalone financial statements and reproduced as below:

Quarter ended	Particulars of Security Provided	Amount as per books (INR in lakhs)	Amount as per quarterly return / statement (INR in lakhs)	Amount of difference (INR in lakhs)	Reason for material discrepancy
June 2025	Hypothecation charge on entire current assets and charge on pledge of finished, W.I.P goods, raw material and additional charge on land, building and plant and machinery.	27,512.34	31,340.25	(3,827.91)	Difference due to inventory valuation as per audited / reviewed books of accounts
September 2025		12,285.27	14,013.17	(1,727.90)	
December 2025		24,275.52	27,428.36	(3,152.83)	
March 2026		45,350.40	50,680.84	(5,330.45)	

iii. The Company has made investments (in mutual funds), provided guarantees or security and granted loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans or stood guarantee or provided security as follows:

Particulars	Loans Given (INR In lacs)	Guarantees Given (INR In lacs)	Security Given in connection with a loan (INR In lacs)
Aggregate amount granted / provided during the year			
• Subsidiaries	26,311.81	7,500.00	30,072.32
• Joint Ventures	-	-	-
• Associates	-	-	-
• Others	-	-	-
Balance outstanding as at balance sheet date in respect of above cases			
• Subsidiaries	17,273.95	26,500.00	1,51,051.94
• Joint Ventures	-	20,292.00	-
• Associates	25,850.00	-	-
• Others	-	-	-

(b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans, guarantees provided and security given are not prejudicial to the company's interest.

(c) All the loans are interest bearing and have been provided to group companies viz. subsidiaries and associates, for long term continuous liquidity support. and are periodically renewed / fresh loans provided / settled based on the liquidity position of the respective group companies. In respect of loans given, the schedule of payment of interest has been stipulated and interest has been received by the end of the year.

(d) Based on (c) above, as loans are being provided to group companies for long term liquidity support, there is no overdue amount. However, group companies can repay the same based on their liquidity position.

(e) Based on (c) above, there were no loans or advances in the nature of loans, which have fallen due during the year, that has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties as such loans have been given to support the long term liquidity position of such group companies and have been shown as 'non-current' in standalone financial statements.

(f) All the loans granted by the Company to various group companies are for long term continuous liquidity support. The same will be repaid based on the liquidity position of group companies. Accordingly, 100% of the loans outstanding as on 31st March 2026 amounting to Rs 43,123.95 lakhs may be considered to be repayable on demand.

iv. The Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, to the extent applicable.

v The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed deposits within the meanings of sections 73 to 76 of the Act and the Rules framed thereunder. Hence, the provisions of clause 3(v) of the Order are not applicable.

vi We have broadly reviewed the books of accounts maintained by the Company, pursuant to rules made by the Central Government for the maintenance of cost records under clause (1) of section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.

vii In respect of statutory dues

a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues including goods and services tax (GST), provident fund, employees' state insurance, income tax, and other material statutory dues with the appropriate authorities. There were no arrears of undisputed statutory dues as at 31st March, 2026, which were outstanding for a period of more than six months from the date they became payable.

b) Details of disputed statutory dues referred to in sub-clause (a) above which not been deposited as on 31st March, 2026 on account of disputes are given below:

Name of statute	Nature of dues	Amount (INR in lakhs)	Amount paid under Protest (INR in lakhs)	Period to which the amount relates (FY)	Forum where dispute is Pending
Income Tax Act, 1961	Income Tax	40.77	-	1994-95	Hon'ble Supreme Court
		40.77	-	1995-96	Hon'ble Supreme Court
		31.02	-	1997-98	Hon'ble Supreme Court
		346.62	-	1999-00	Commissioner of Income Tax (Appeals)
		40.34	-	1999-00	Hon'ble Supreme Court
		5,156.14	-	2000-01	Hon'ble High Court of Bombay
		74.38	-	2001-02	Commissioner of Income Tax (Appeals)
		256.74	256.74	2006-07	Income Tax Appeals Tribunal
		469.24	-	2007-08	Hon'ble High Court of Bombay
		331.79	-	2008-09	Hon'ble High Court of Bombay
		436.67	-	2009-10	Hon'ble High Court of Bombay
		360.00	-	2010-11	Hon'ble High Court of Bombay
		718.50	718.50	2011-12	Income Tax Appeals Tribunal
		79.27	79.27	2012-13	Commissioner of Income Tax (Appeals)
		80.00	51.27	2013-14	Commissioner of Income Tax (Appeals)
		268.80	356.47	2015-16	Commissioner of Income Tax (Appeals)
		328.34	202.51	2016-17	Commissioner of Income Tax (Appeals)
		575.36	20.60	2017-18	Commissioner of Income Tax (Appeals)
		352.63	-	2019-20	ITAT
		5,715.09	-	2023-24	Commissioner of Income Tax (Appeals)
Central Goods and Service Tax Act,2017	Goods and Service Tax	17.49	1.00	2020-21	Additional Commissioner (Appeals) SGST
		295.48	26.86	2020-21	Additional Commissioner (Appeals) SGST
Wealth Tax Act, 1957	Wealth Tax	565.78	283.00	2005-06 to 2009-10	Income Tax Appeals Tribunal

viii The Company has not surrendered or disclosed any transaction, previously not recorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income, during the year.

ix a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.

c) Term loans were applied for the purpose for which the loans were obtained.

d) On the overall examination of the standalone financial statements of the Company, no funds raised on short term basis have been used for long term purpose by the Company.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x (a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence reporting under clause 3(x)(b) of the Order is not applicable.

xi (a) No case of fraud by the Company or on the Company has been noticed or reported during the year under audit.

(b) During the year, no report under section 143(12) of section 143 of the Companies Act has been filed by the auditors in the Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The Company has not received any whistle blower complaints during the year.

xii The Company is not a Nidhi Company. Hence, reporting under clause 3(xii) of the Order are not applicable.

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

xiv a) Independent firm of Chartered Accountants have been engaged to carry out internal audit during the year. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

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

xv In our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence, reporting under clause 3(xv) of the Order are not applicable.

xvi In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a), (b) and (c) of the Order are not applicable.

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

xvii The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

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

xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN : 26090104NVLPDO3729

Place: Gurugram, Haryana
Date : 25 May 2026

Standalone Balance Sheet

as at 31 Mar 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Note no.	As at 31 Mar 2026	As at 31 Mar 2025
I ASSETS			
Non-current assets			
Property, plant and equipment	3	45,304.44	45,549.03
Capital work-in-progress	6A	402.84	696.76
Investment properties	4	165.37	168.99
Other intangible assets	5	266.53	98.44
Intangibles assets under development	6B	3.50	–
Right-of-use assets	36	116.65	164.92
Financial assets			
i. Investments	7	309,935.17	429,084.54
ii. Loans	8	35,977.29	37,331.83
iii. Other financial assets	9	72.61	45.99
Other non current assets	10	101.79	692.29
Non-current tax assets (net)	23	4,981.55	4,109.43
Total non-current assets		**397,327.74**	**517,942.22**
Current assets			
Inventories	11	61,298.06	57,739.88
Financial assets			
i. Investments	7	4,075.32	1,100.78
ii. Trade receivables	12	4,101.34	5,479.40
iii. Cash and cash equivalents	13	1,276.23	79.08
iv. Bank balances other than (iii) above	14	584.33	224.08
v. Other financial assets	9	608.67	1,681.24
Other current assets	10	933.16	1,497.71
Total current assets		**72,877.11**	**67,802.17**
Total assets		**470,204.85**	**585,744.39**
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,978.17	2,978.17
Other equity	16	307,205.63	408,507.92
Total equity		**310,183.80**	**411,486.09**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	30,107.48	69,851.27
ii. Lease Liabilities	36	121.22	195.22
iii. Other financial liabilities	19	1,001.60	1,001.60
Provisions	21	513.76	451.93
Deferred tax liabilities (net)	22	21,211.48	37,041.42
Other non-current liabilities	20	1,125.60	1,168.23
Total non-current liabilities		**54,081.14**	**109,709.67**
Current liabilities			
Financial liabilities			
i. Borrowings	17	85,730.27	45,257.56
ii. Lease Liabilities	36	74.03	60.77
iii. Trade payables			
(a) total outstanding due to micro enterprise and small enterprise;	18	449.67	464.97
(b) total outstanding due to creditors other than micro enterprise and small enterprise	18	14,513.55	14,116.15
iv. Other financial liabilities	19	2,716.19	2,552.07
Other current liabilities	20	2,038.87	1,850.28
Provisions	21	417.33	246.83
Total current liabilities		**105,939.91**	**64,548.63**
Total equity and liabilities		**470,204.85**	**585,744.39**
Summary of material accounting policies.	2.1		

The accompanying notes are an integral part of the standalone financial statements.

As per our attached report of even date.
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Place: Gurugram
Date: 25 May 2026

For and on behalf of board of directors of
Zuari Industries Limited

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Jatin Jain
Chief Financial Officer

Sd/-
Yadvinder Goyal
Company Secretary
Membership No. A14533

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

	Particulars	Note no.	Year ended 31 Mar 2026	Year ended 31 Mar 2025
I	**Income**			
	Revenue from operations	24	87,428.09	87,066.44
	Other income	25	12,061.72	10,927.99
	Total Income (I)		**99,489.81**	**97,994.43**
II	**Expenses**			
	Cost of materials consumed	26	68,670.14	65,930.82
	Purchase of Stock-in-Trade	27	199.29	277.97
	Changes in inventories of finished goods, work-in-progress and stock in trade	28	(3,572.16)	304.47
	Employee benefits expense	29	5,899.98	5,474.56
	Finance costs	30	11,181.42	12,321.56
	Depreciation and amortization expense	31	2,554.64	2,426.18
	Other expenses	32	9,147.06	8,076.73
	Total expenses (II)		**94,080.37**	**94,812.29**
III	**Profit before tax and exceptional item (I-II)**		**5,409.44**	**3,182.14**
IV	Exceptional Items	33	2,973.03	5,802.57
V	**Profit /(Loss) before tax (III-IV)**		**2,436.41**	**(2,620.43)**
VI	**Tax expense:**	23		
	Current tax expense/(reversals) (including earlier years)		–	0.05
	Deferred tax charge/(credit)		1,222.03	1,116.33
	Total tax expense/(credit)		**1,222.03**	**1,116.38**
VII	**Profit/(Loss) for the year (V-VI)**		**1,214.38**	**(3,736.81)**
VIII	**Other comprehensive income**		**(102,218.86)**	**144,473.90**
	Items that will not be reclassified to profit or loss			
	Net gain/ (loss) on equity instruments		(119,149.38)	172,022.96
	Deferred tax effect of above item	22	17,021.40	(27,569.06)
	Re-measurement gain/(losses) on defined benefit plans		(121.45)	26.72
	Income tax effect of above item	22	30.57	(6.72)
IX	**Total comprehensive income for the year (VII + VIII)**		**(101,004.48)**	**140,737.09**
X	**Earnings per equity share {nominal value of shares of INR 10 (31 March 2025: INR 10)} :**			
	Basic (INR)	35	4.08	(12.55)
	Diluted (INR)	35	4.08	(12.55)

Summary of material accounting policies 2.1

The accompanying notes are an integral part of the standalone financial statements.

As per our attached report of even date.
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

For and on behalf of board of directors of
Zuari Industries Limited

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Place: Gurugram
Date: 25 May 2026

Sd/-
Jatin Jain
Chief Financial Officer

Sd/-
Yadvinder Goyal
Company Secretary
Membership No. A14533

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
A Cash Flow from operating activities		
Profit/(Loss) before tax and after exceptional Items	**2,436.41**	**(2,620.43)**
Adjustment for		
Depreciation and amortisation expense	2,554.64	2,426.18
Profit on sale of Property, Plant and Equipments ('PPE')/ Investment Property	–	46.95
Impairment of investment	2,255.90	5,802.57
Gain arising on financial assets as at fair value through profit and loss	(92.19)	(81.43)
Finance costs (including fair value change in financial instruments)	11,082.75	12,321.56
Amortisation of government grants	(42.62)	(170.48)
Interest income	(5,209.65)	(5,692.53)
Dividend income	(6,126.07)	(4,697.55)
Income from financial guarantee	(241.91)	(39.02)
Operating profit before working capital changes	**6,617.26**	**7,295.82**
Movements in working capital:		
Movement in trade payables and other liabilities	663.32	(5,922.23)
Movement in provisions	110.88	89.03
Movement in trade receivables	1,378.06	(2,791.83)
Movement in Inventories	(3,558.18)	162.97
Movement in loans and advances	1,253.56	–
Movement in other assets	1,059.46	174.56
Cash flow from operations	**7,524.36**	**(991.68)**
Income tax (paid)/ refunds (net)	(872.17)	1,598.40
Net cash flow from operating activities (A)	**6,652.19**	**606.72**
B Cash Flow from Investing Activities:		
Purchase of PPE including intangible assets	(2,076.33)	(1,249.08)
Proceeds from sale of fixed assets	–	12.73
Purchase of non-current investments	–	(1,336.77)
(Purchase)/ Sale of current investments (net)	(2,920.13)	(1,008.57)
Fixed deposit investments (net of maturities)	10.05	1,507.71
Dividends received on investments	6,071.66	4,605.34
Loans given/ received back	(809.12)	(6,081.50)
Interest received	5,209.65	5,588.16
Net cash flow from investing activities (B)	**5,485.78**	**2,038.02**
C Net Cash Flow From Financing Activities:		
Repayment of borrowings (non-current)	(11,742.23)	(21,238.99)
Proceeds from borrowings (non-current) (net of processing charges)	8,500.00	22,401.18
Repayment of borrowings (current)	(8,000.00)	(10,157.75)
Proceeds from borrowings (current) (net of processing charges)	11,460.62	17,874.14
Payment of lease liabilities (including interest)	(88.39)	(81.28)
Dividend paid on equity shares	(297.81)	(297.81)
Dividend paid on Preference Shares	(135.44)	(102.90)
Finance costs paid	(10,637.57)	(11,601.52)
Net cash flow used in financing activities (C)	**(10,940.82)**	**(3,204.93)**

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
D Net (Decrease)/ Increase in cash and cash equivalents (A + B + C)	**1,197.15**	**(560.19)**
Cash and cash equivalents (Opening)	79.08	639.27
Cash and cash equivalents (Closing)	**1,276.23**	**79.08**
CASH AND CASH EQUIVALENTS		
Cash on hand	5.89	3.26
Balance with banks on current accounts	1,270.34	75.82
Total cash and cash equivalents	**1,276.23**	**79.08**

Notes: 1. The cash flow statement has been prepared under Indirect Method as per Indian Accounting Standard-7.

2. Movement relating to financing activities has been disclosed in note 17.7.

As per our attached report of even date.
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Place: Gurugram
Date: 25 May 2026

For and on behalf of board of directors of
Zuari Industries Limited

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Jatin Jain
Chief Financial Officer

Sd/-
Yadvinder Goyal
Company Secretary
Membership No. A14533

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

(a) Equity share capital

Particulars	Number of shares	INR in lakhs
Equity shares of INR 10 each issued, subscribed and fully paid		
As at 01 April 2024	**29,781,184**	**2,978.12**
Issue of share capital	–	–
As at 31 March 2025	**29,781,184**	**2,978.12**
Issue of share capital	–	–
As at 31 March 2026	**29,781,184**	**2,978.12**

(b) Other equity

Particulars	Deemed Equity	Reserves and Surplus						Items of OCI	Total
		Capital Redemption Reserve	Capital Reserve on Merger	Share Premium	General reserve	Retained Earnings	Molasses and Alcohol Storage and Maintenance Reserve	FVTOCI Reserve	
As at 01 April 2024	**115.62**	**10.00**	**3,383.10**	**1,345.74**	**3,700.00**	**55,824.81**	**191.53**	**203,497.84**	**268,068.64**
Profit for the year	–	–	–	–	–	(3,736.81)	–	–	(3,736.81)
Other comprehensive income	–	–	–	–	–	20.00	–	144,453.90	144,473.90
Total comprehensive income	**–**	**–**	**–**	**–**	**–**	**(3,716.81)**	**–**	**144,453.90**	**140,737.09**
Transfer to Molasses Reserve	–	–	–	–	–	(11.06)	11.06	–	–
Dividends paid (refer note 34)	–	–	–	–	–	(297.81)	–	–	(297.81)
As at 31 March 2025	**115.62**	**10.00**	**3,383.10**	**1,345.74**	**3,700.00**	**51,799.13**	**202.59**	**347,951.74**	**408,507.92**
Profit for the year	–	–	–	–	–	1,214.38	–	–	1,214.38
Other comprehensive income	–	–	–	–	–	(90.88)	–	(102,127.98)	(102,218.86)
Total comprehensive income	**–**	**–**	**–**	**–**	**–**	**1,123.50**	**–**	**(102,127.98)**	**(101,004.48)**
Transfer to Molasses Reserve	–	–	–	–	–	(15.51)	15.51	–	–
Dividends paid (refer note 34)	–	–	–	–	–	(297.81)	–	–	(297.81)
As at 31 March 2026	**115.62**	**10.00**	**3,383.10**	**1,345.74**	**3,700.00**	**52,609.31**	**218.10**	**245,823.76**	**307,205.63**

The accompanying notes are an integral part of the standalone financial statements.

As per our attached report of even date.
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

For and on behalf of board of directors of
Zuari Industries Limited

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Place: Gurugram
Date: 25 May 2026

Sd/-
Jatin Jain
Chief Financial Officer

Sd/-
Yadvinder Goyal
Company Secretary
Membership No. A14533

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Corporate Information

Zuari Industries Limited (the "Company") is a public limited company incorporated under the Companies Act, 1956, an existing company within the meaning of the Companies Act, 2013. The Company is listed on National Stock Exchange of India Limited and BSE Limited. The registered office of the Company has been shifted within the same city in the State of Goa from Jai Kisaan Bhawan, Zuarinagar, Goa – 403726 to Jai Kisaan Club, Jalvayu Colony Road, Near MES College, Zuarinagar, Sancoale, Goa – 403726, w.e.f. 25 May 2026.

The Company's primary business activity includes acquisition and development of land, extraction & sale of sugar & other allied products from sugarcane. The Company is also engaged in generation & export of power by utilising bagasse and manufacture & sale of ethanol by utilising molasses. The Company also advances loans to its group companies for carrying out businesses in various verticals such as agriculture, heavy engineering, lifestyle and its ancillary business.

These standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors dated 25 May 2026.

2. Basis of preparation

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

These standalone financial statements have been prepared on a historical cost basis, except for the assets and liabilities which have been measured at fair value, as explained in the accounting policies below.

The financial statements of the Company are presented in Indian Rupees (INR), which is also its functional currency and all amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal places of lakhs, unless otherwise stated.

2.1 Summary of material accounting policies

a. Basis of classification of current and non-current

Assets and Liabilities in the balance sheet have been classified as either current or non-current based upon the requirements of Schedule III notified under the Companies Act, 2013.

An asset has been classified as current if (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realised within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

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

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

b. Property, Plant and Equipment ("PPE")

The cost of an item of PPE is recognised as an asset if, and only if:

a) it is probable that future economic benefits associated with the item will flow to the entity; and

b) the cost of the item can be measured reliably.

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for the intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

The cost and related accumulated depreciation and impairment losses, if any, are derecognised from

(All amounts in INR lakhs, unless stated otherwise)

the Standalone financial statements upon sale or when no future economic benefits are expected to arise from the use of the asset, and the resultant gains or losses are recognised in the Statement of Profit and Loss.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management.

Freehold land is measured at cost and is not depreciated. The Company, based on technical estimate, has used the following rates to provide depreciation on its property, plant and equipment.

Name of the asset	Useful life considered
Buildings	10 to 60 years
Porta cabins (classified under building)	5 years
Plant and Machinery	15 to 25 years
Furniture and fixtures	5 to 15 years
Office equipment	5 to 10 years
Vehicles	8 years

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

c. Capital work-in-progress / Intangible assets under development

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

Intangible assets under development represent expenditure incurred in respect of acquisition, implementation and development of intangible assets that are not yet ready for their intended use. Such expenditure is carried at cost comprising purchase cost, implementation costs, directly attributable employee costs, professional fees and other directly attributable expenditure incurred in bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management.

d. Intangible assets

The costs of intangible asset are recognised as an asset if, and only if:

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

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

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

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

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

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

e. Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions are complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it is recognised as income over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

is initially recognised and measured at fair value (based upon the level of inputs available) and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

f. Leases

The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

Company as a lessee

The Company's lease asset primarily consists of leases for building. The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised and initial direct costs incurred. Right-of-use assets are depreciated on a straight-line basis over the lease term.

At the commencement date of lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

g. Impairment of long-lived assets

The long-lived assets of the Company consist of property, plant & equipment, investment properties, other intangible assets and investments (in subsidiaries and joint ventures) measured at cost in accordance with Ind AS 27- Separate Financial Statements. At the end of each reporting period, the Company reviews the carrying amounts of its long-lived assets of a "Cash Generating Unit" (CGU) to determine whether there is any indication that those assets have suffered an impairment loss. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

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

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

h. Borrowing costs

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

All other borrowing costs are expensed in the period in which they occur or accrue. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowing are amortised over the tenure of respective loans using Effective Interest Rate (EIR) method.

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

i. Foreign currency transactions and translations

Transactions in foreign currencies are recorded in the functional currency, by applying the prevailing spot exchange rate on the date, the transaction first qualifies for recognition.

Monetary assets and liabilities related to foreign currency transactions remaining outstanding on the balance sheet date are translated at the exchange rate prevailing on the balance sheet date. Any gain or loss arising on foreign exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

Non-monetary items carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

j. Investments

Investment in subsidiaries and joint ventures are accounted for at cost less impairment loss, if any in standalone financial statements. Investment in associates is accounted for at fair value through OCI.

Quoted investments of the Company are accounted for at fair value through OCI at the reporting date.

k. Inventories

The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, stores and spares are valued at lower of cost and net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Work in progress and finished goods are valued at lower of cost and net realizable value.

Finished goods and goods under process include cost of conversion and other costs incurred in bringing the inventories to their present location and condition based on normal operating capacity. Cost of inventories is computed on a weighted average basis.

By products and saleable scraps, whose cost is not identifiable, are valued by management at estimated net realizable value.

Net Realizable Value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost and net realisable value.

l. Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Summary of standalone material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Contingent Assets

Contingent assets are not recognised but disclosed in the financial statements, where economic inflow is probable.

m. Revenue recognition

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

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements.

The Company recognises revenue from the following major sources:

Revenue from Sugar segment:

For transfer of goods, the Company recognises revenue when the customers obtain the control of goods. This usually happens when the customer gains right to direct the use of and obtains substantially all benefits from the goods.

Revenue from Power segment:

Revenue is recognised, when power units are transferred to the customer.

Revenue from Ethanol segment:

Revenue is recognised when the customers obtain the control of goods. This usually happens when the ethanol is supplied at Oil marketing companies ('OMC') location.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income

Dividend is recognised when the Company's' right to receive payment is established, i.e., in the case of interim dividend, on the date of declaration by the Board of Directors; whereas in the case of final dividend, on the date of approval by the shareholders.

Power banked units

Income from power banked units is recognised when the right to set off power banked units is established against the power to be purchased by the Company.

Other

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

n. Income taxes

Income tax expense comprises current tax and deferred tax. It is recognised in Statement of Profit and Loss except for the items directly recognised in other comprehensive income or in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The Company offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same tax authority.

o. Retirement and other employee benefits

Provident fund

The Company pays provident and other fund contributions to publicly administered funds as per related Government regulations.

The Company has no further obligation other than the contributions payable to the respective funds. The Company recognises contribution payable to such funds as an expense when an employee renders the related service.

Gratuity

The Company operates a defined benefit plan for its employees viz. gratuity liability. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each year end using the projected unit credit method. The Company has taken an insurance policy under the Group Gratuity Scheme with the Life Insurance Corporation of India (LIC) to cover the gratuity liability of the employees. The difference between the actuarial valuation of the gratuity of employees at the year-end and fair value of plan assets is provided for as liability or assets in the books.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in Other comprehensive income in the period they occur and are subsequently transferred to Retained earnings. Re-measurements are not reclassified to profit or loss in subsequent periods.

Leave encashment

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

The Company treats accumulated leave expected to be carried forward beyond twelve months as long term employee benefit for measurement purpose. Such long-term compensated absences are provided for based on actuarial valuation using the projected unit credit method at the year end. Re-measurement gains/losses are immediately taken to the statement of profit and loss and are not deferred.

Superannuation and contributory pension fund

Retirement benefits in the form of Superannuation Fund, National pension Scheme and Contributory Pension Fund are defined contribution scheme. The Company has no obligation, other than the contribution payable to the Superannuation Fund and Contributory Pension Fund to Life Insurance Corporation of India (LIC) against the insurance policy taken with them. The Company recognises contribution payable to the Superannuation Fund and Contributory Pension Fund scheme as expenditure, when an employee renders the related service.

Ex-gratia or other amount disbursed on account of selective employees separation scheme or otherwise are charged to Statement of Profit and Loss as and when incurred/determined.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Financial Assets other than Equity Instruments

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortization is included in finance income in the profit or loss.

Financial assets at Fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding. They are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

Financial asset at Fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit and loss.

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Equity investments (other than Investment in Subsidiaries, Joint Ventures and Associates)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity Investments, which are held for trading are classified as Fair value through Profit and Loss with all changes recognised in the P&L. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by - instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

De-recognition

A financial asset is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and the transfer qualifies for derecognition under Ind AS 109.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Non-Convertible Redeemable Preference Shares (NCRPS)

At the issue date or receipt of money, whichever is earlier, the fair value of the liability component of NCRPS is estimated using the market interest rate for similar non-convertible instrument. This amount is recorded as a liability at amortised cost using the effective interest method until extinguished upon at the instrument's redemption date. The equity component is determined as the difference of the amount of the liability component from the fair value of the instrument issued to shareholders of the Company.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Financial Liabilities through PL

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

r. Dividend to equity holders

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity.

s. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

t. Investment property

The Company has certain investments in Land & Buildings which are classified as Investment Property as per the requirement of Ind AS 40. Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. The same has been disclosed separately in the financial statements along with requisite disclosure about fair valuation of such Investment Property at year end. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

Asset Category - Useful live considered

Buildings 60 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

u. Fair value measurement of financial instruments

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value,

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operation.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration, if any.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments.

w. Assets held for sale

Non-current assets are classified as held for sale if their carrying value will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Such assets are not depreciated or amortised while they are classified as held for sale. Such assets classified as held for sale are presented separately from the other assets in the balance sheet.

x. Exceptional items

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

y. Recent accounting pronouncements

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the amendments to Ind AS 1, Presentation of Financial Statements, Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures and Ind AS 12, International Tax Reform Pillar Two Model Rules. The Company has reviewed the amendments and determined that it does not have any significant impact in its financial statements.

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

3. Property, plant and equipment ('PPE')

Particulars	Buildings	Freehold land	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
Gross block							
As at 01 April 2024	**12,241.16**	**285.99**	**50,048.00**	**114.64**	**283.47**	**159.91**	**63,133.17**
Additions	19.18	–	935.72	17.56	68.88	–	1,041.34
Disposals	–	–	112.68	3.41	30.75	63.26	210.10
As at 31 March 2025	**12,260.34**	**285.99**	**50,871.04**	**128.79**	**321.60**	**96.65**	**63,964.41**
Additions	473.30	–	1,650.85	5.40	49.81	27.93	2,207.29
Disposals	–	–	3.38	–	–	–	3.38
As at 31 March 2026	**12,733.64**	**285.99**	**52,518.51**	**134.19**	**371.41**	**124.58**	**66,168.32**
Accumulated depreciation							
As at 01 April 2024	**2,933.29**	**–**	**12,819.76**	**94.27**	**228.36**	**119.74**	**16,195.42**
Depreciation charge during the year	417.60	–	1,906.49	6.34	31.12	8.82	2,370.37
Disposals	–	–	59.32	3.28	28.15	59.66	150.41
As at 31 March 2025	**3,350.89**	**–**	**14,666.93**	**97.33**	**231.33**	**68.90**	**18,415.38**
Depreciation charge during the year	468.59	–	1,934.88	7.53	36.24	4.64	2,451.88
Disposals	–	–	3.38	–	–	–	3.38
As at 31 March 2026	**3,819.48**	**–**	**16,598.43**	**104.86**	**267.57**	**73.54**	**20,863.88**
Net block							
As at 31 March 2026	**8,914.16**	**285.99**	**35,920.08**	**29.33**	**103.84**	**51.04**	**45,304.44**
As at 31 March 2025	**8,909.45**	**285.99**	**36,204.11**	**31.46**	**90.27**	**27.75**	**45,549.03**

Notes:

Refer note 41 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Property, plant and equipment have been pledged as security, for details refer note 17 and 40.

4. Investment property

Particulars	INR in lakhs
Gross block	
Opening balance at 01 April 2024	**209.82**
Additions	–
Deletion	–
Closing balance at 31 March 2025	**209.82**
Additions	–
Deletion	–
Closing balance at 31 March 2026	**209.82**
Accumulated depreciation	
Opening balance at 01 April 2024	**37.21**
Depreciation charge during the year	3.62
Deletion	–
Closing balance at 31 March 2025	**40.83**
Depreciation charge during the year	3.62
Deletion	–
Closing balance at 31 March 2026	**44.45**
Net block	
As at 31 March 2026	**165.37**
As at 31 March 2025	**168.99**

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

(i) Amount recognised in Statement of Profit and Loss for investment properties

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Rental income derived from investment properties	274.84	257.59
Profit on sale of investment property	–	–
Direct operating expenses (including repairs and maintenance) generating rental income	–	–
Direct operating expenses (including repairs and maintenance) that did not generate rental income	–	–
Profit arising from investment properties before depreciation and indirect expenses	274.84	257.59
Less: Depreciation	3.62	3.62
Profit arising from investment properties	**271.22**	**253.97**

(ii) Leasing arrangements

The Company's investment property include land and building owned by the Company which have been let out to group companies and outside party for business purpose and also to an educational institution or lying vacant (and not classified to inventories). All lease arrangements are cancellable operating lease agreements.

(iii) Fair value

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Investment properties	99,022.19	99,022.19

Fair value hierarchy and valuation technique

The Company obtains independent valuations for its investment properties annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources.

These valuations are based on valuations performed by S V Kushte, a registered valuer. He is a specialist in valuing these types of investment properties.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

iv. Reconciliation of fair value:

Particulars	INR in lakhs
Opening balance as on 01 April 2024	**26,510.13**
Fair value differences	72,512.06
Purchase	–
Disposals	–
Closing balance as on 31 March 2025	**99,022.19**
Fair value differences	–
Purchase	–
Disposals	–
Closing balance as on 31 March 2026	**99,022.19**

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

5. Other intangible assets

Softwares	INR in lakhs
Gross block	
As at 1 April 2024	**50.26**
Additions	101.16
Disposals/adjustments	–
As at 31 March 2025	**151.42**
Additions	218.96
Disposals/adjustments	–
As at 31 March 2026	**370.38**
Accumulated amortisation	
Opening balance at 01 April 2024	**49.08**
Amortisation charge for the year	3.90
Disposals/adjustments for the year	–
Closing balance at 31 March 2025	**52.98**
Amortisation charge for the year	50.87
Disposals/adjustments for the year	–
Closing balance at 31 March 2026	**103.85**
Net block	
As at 31 March 2026	**266.53**
As at 31 March 2025	**98.44**

6A. Capital work-in-progress

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Capital work-in-progress (CWIP)	402.84	696.76
Total	**402.84**	**696.76**

CWIP Ageing Schedule as at 31 March 2026

Particulars of Asset	Past Ageing (Outstanding Since)				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Project in progress	402.84	–	–	–	402.84
Total	**402.84**	**–**	**–**	**–**	**402.84**

CWIP Ageing Schedule as at 31 March 2025

Particulars of Asset	Past Ageing (Outstanding Since)				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Project in progress	691.78	–	4.98	–	696.76
Total	**691.78**	**–**	**4.98**	**–**	**696.76**

There are no material projects wherein the cost has exceeded budget or the time for completion has exceeded estimate.

6B. Intangible Assets Under Development

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Intangible Assets Under Development (IAUD)	3.50	–
Total	**3.50**	**–**

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

IAUD Ageing Schedule as at 31 March 2026

Particulars of Asset	Past Ageing (Outstanding Since)				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Project in progress	3.50	–	–	–	3.50
Total	**3.50**	**–**	**–**	**–**	**3.50**

IAUD Ageing Schedule as at 31 March 2025

Particulars of Asset	Past Ageing (Outstanding Since)				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Project in progress	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**

There are no material projects wherein the cost has exceeded budget or the time for completion has exceeded estimate.

Financial assets

7. Investments

Particulars	Non Current		Current	
	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025
I) Investment in Government Securities carried at cost				
Unquoted Securities				
5 Years National Saving Certificates	2.00	2.00	–	–
Sub total (i)	**2.00**	**2.00**	**–**	**–**
II) Investment in equity instruments carried at cost				
Unquoted equity instruments				
Investment in subsidiaries				
5,000,000 (31 March 2025: 5,000,000) equity shares of INR 10 each fully paid up of Simon India Limited	350.01	350.01	–	–
50,000 (31 March 2025: 50,000) equity shares of INR 10 each fully paid up of Zuari Management Services Limited	5.00	5.00	–	–
55,263,157 (31 March 2025: 55,263,157) equity shares of INR 10 each fully paid up of Zuari Infraworld India Limited	9,483.82	9,483.82	–	–
19,457,364 (31 March 2025: 19,457,364) equity shares of INR 10 each fully paid up of Zuari International Limited	3,258.99	3,258.99	–	–
23,938,082 (31 March 2025 : 23,938,082) equity shares of INR 10 each fully paid up of Zuari Finserv Limited	2,824.90	2,824.90	–	–
2,750,000 (31 March, 2025: 2,750,000) equity shares of INR 10 each fully paid up of Zuari Insurance Brokers Limited	789.25	789.25	–	–
50,785,794 (31 March 2025: 50,785,794) equity shares of INR 10 each fully paid up of Indian Furniture Products Limited ('IFPL')	5,103.34	5,103.34	–	–
Less: Impairment in value of investments in IFPL (refer note 33)	(5,103.34)	(5,103.34)	–	–
83,582,184 (31 March 2025: 83,582,184) equity shares of INR 10 each fully paid up of Zuari Furniture Limited (formerly Forte Furniture Products Private Limited)	5,135.29	5,135.29	–	–
Less : Provision for diminution in value of investment (refer note 33)	(5,135.29)	(5,135.29)	–	–
Equity portion of redeemable convertible non cumulative preference shares:				
Investment in subsidiary:				
Indian Furniture Products Limited	771.69	771.69	–	–
Less: Impairment in value of investments in IFPL (refer note 33)	(771.69)	(771.69)	–	–

Summary of standalone material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Non Current		Current	
	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Investment in equity instruments - Joint Venture				
Unquoted				
10,020,040 (31 March 2025: 10,020,040) equity shares of INR 10 each fully paid up of Zuari IAV Private Limited	1,002.00	1,002.00	–	–
18,500,000 (31 March 2025 : 18,500,000) equity shares of INR 10 each partly paid up of Zuari Envien Bio Energy Private Limited	1,850.00	1,850.00	–	–
Equity portion of corporate guarantees given				
Simon India Limited	199.94	199.94	–	–
Indian Furniture Products Limited	172.53	172.53	–	–
Less: Provision for Impairment of CG of IFPL	(172.53)	(172.53)	–	–
Zuari Envien Bio Energy Private Limited	1,404.50	1,404.50	–	–
Zuari Infraworld India Limited	58.00	58.00	–	–
Sub total (ii)	**21,226.41**	**21,226.41**	**–**	**–**
III) Investment in Equity Instruments carried at fair value through OCI				
Investment in equity instruments - associates				
Quoted				
8,411,601 (31 March 2025: 8,411,601) equity shares of INR 10 each fully paid up of Zuari Agro Chemicals Limited	15,239.30	15,357.90	–	–
572,582 (31 March 2025: Nil) equity shares of INR 10 each fully paid up of Paradeep Phosphates Limited (refer note 7.2)	614.04	–	–	–
Nil (31 March 2025: 306,194) equity shares of INR 10 each fully paid up of Mangalore Chemicals and Fertilizers Limited (refer note 7.2)	–	476.62	–	–
26,480,712 (31 March 2025: 26,480,712) equity shares of INR 1 each fully paid up of Texmaco Infrastructure and Holdings Limited	25,847.82	27,110.95	–	–
Investment in equity instruments - others				
Unquoted				
100,000 (31 March 2025: 100,000) equity shares of INR 10 each fully paid up of Biotech Consortium of India Limited	86.17	77.80	–	–
180,240 (31 March 2025: 180,240) equity shares of INR 10 each fully paid up of Premium Exchange & Finance Limited	1,520.65	4,875.07	–	–
188,460 (31 March 2025: 188,460) equity shares of INR 10 each fully paid up Master Exchange & Finance Limited	1,021.17	1,844.18	–	–
24,700 (31 March 2025: 24,700) equity shares of INR 10 each fully paid up of Duke Commerce Limited	704.50	765.96	–	–
258,250 (31 March 2025: 258,250) equity shares of INR 100 each fully paid up of Lionel India Limited	258.90	258.25	–	–
Less: Impairment in value of investments in Lionel India Limited	(258.90)	(258.25)	–	–
Quoted				
56,964,966 (31 March 2025: 56,964,966) equity shares of INR 10 each fully paid up of Chambal Fertilisers and Chemicals Limited	243,069.51	356,315.86	–	–
765,988 (31 March 2025: 765,988) equity shares of INR 1 each fully paid up of Texmaco Rail and Engineering Limited	603.60	1,031.79	–	–
34,722 (31 March 2025: 34,722) equity shares of USD 0.01 each fully paid up of Synthesis Energy System Inc.	–	–	–	–
Sub total (iii)	**288,706.76**	**407,856.13**	**–**	**–**
IV) Investment in Preference Shares				
Investments at fair value through profit or loss				
Unquoted preference shares				
Investment in subsidiaries				
1,000,000 (31 March 2025: 1,000,000) 7% redeemable convertible non-cumulative preference shares of INR 100 each fully paid up of Indian Furniture Products Limited ('IFPL')	796.06	703.87	–	–
Less: Impairment in value of investments in IFPL (refer note 33)	(796.06)	(703.87)	–	–
Sub total (iv)	**–**	**–**	**–**	**–**

Summary of standalone material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Non Current		Current	
	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025
V) Investment in mutual funds				
Quoted				
Investments at fair value through profit or loss				
21,445.97 units (31 March 2025: Nil) of Axis Liquid Fund Regular Growth	–	–	651.19	–
35,457.67 units (31 March 2025: Nil) of Tata Overnight Fund Regular Growth	–	–	500.16	–
6,990.28 units (31 March 2025: Nil) of Tata Liquid Fund Regular Growth	–	–	300.18	–
18,896.34 units (31 March 2025: Nil) of TRUSTMF Liquid Fund	–	–	250.14	–
6,117.41 units (31 March 2025: Nil) of Canara Robeco Liquid Funds	–	–	200.74	–
12,792.92 units (31 March 2025: Nil) of Baroda BNP Paribas Liquid Fund	–	–	400.86	–
84,590.20 units (31 March 2025: Nil) of PGIM India Liquid Fund	–	–	300.19	–
15,859.62 units (31 March 2025: Nil) of Franklin India Liquid Fund	–	–	651.05	–
236.91 units (31 March 2025: Nil) of SBI Liquid Fund Regular Growth	–	–	10.09	–
23,481.34 units (31 March 2025: Nil) of SBI Saving Fund Regular Growth	–	–	10.15	–
6,425.70 units (31 March 2025: Nil) of DSP Liquidity Fund	–	–	250.18	–
10,502.43 units (31 March 2025: Nil) of Mirae Asset Liquid Fund	–	–	300.22	–
5,592.76 units (31 March 2025: Nil) of UTI Liquid Fund Regular Growth	–	–	250.17	–
Nil units (31 March 2025: 15,188.20) of Canara Robeco Overnight Fund Regular Growth	–	–	–	200.13
Nil units (31 March 2025: 15,078.36) of Franklin India Overnight Fund Regular Growth	–	–	–	200.15
Nil units (31 March 2025: 15,094.50) of HSBC Overnight Fund Regular Growth	–	–	–	200.14
Nil units (31 March 2025: 4,881.38) of SBI Overnight Fund Regular Growth	–	–	–	200.14
Nil units (31 March 2025: 8,291.97) of TRUSTMF Overnight Fund Regular Growth	–	–	–	100.06
Nil units (31 March 2025: 15,252.56) of PGIM India Overnight Fund Regular Growth	–	–	–	200.15
Sub total (v)	**–**	**–**	**4,075.32**	**1,100.78**
Total (i+ii+iii+iv+v)	**309,935.17**	**429,084.54**	**4,075.32**	**1,100.78**
Aggregate amount of quoted investments	285,374.27	400,293.12	4,075.32	1,100.78
Aggregate market value of quoted investments	285,374.27	400,293.12	4,075.32	1,100.78
Aggregate net asset value of mutual funds	–	–	4,075.32	1,100.78
Aggregate amount of unquoted investments	36,798.71	40,936.39	–	–
Aggregate amount of impairment in value of investments	12,237.81	12,144.97	–	–

7.1. 2,200,000 shares (31 March 2025: 4,965,000 shares) of Zuari Agro Chemicals Limited and 55,257,756 shares (31 March 2025: 42,397,534 shares) of Chambal Fertilisers and Chemicals Limited amounting to INR 2,39,770.58 lakhs (31 March 2025: INR 2,74,261.67 lakhs) have been pledged as security by the Company. Refer note 17 and 40 for details.

7.2. During the current year, the Company received 572,582 equity shares of Paradeep Phosphates Limited ("PPL") in exchange for 306,194 equity shares of Mangalore Chemicals & Fertilizers Limited ("MCFL"), pursuant to the Composite Scheme of Arrangement between MCFL, PPL, and their respective shareholders and creditors, as approved by the Hon'ble National Company Law Tribunal, Bengaluru and Cuttack Benches, vide their respective orders dated 24 September 2025 and 26 September 2025.

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

8. Loans

Particulars	Non Current		Current	
	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Unsecured- Loans and advances to related parties (refer note 46)	43,123.95	42,314.83	–	–
Less: Loss allowance (refer Note 33)	(7,146.66)	(4,983.00)	–	–
	35,977.29	**37,331.83**	**–**	**–**

9. Other financial assets

Particulars	Non Current		Current	
	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Non-current bank balances in fixed deposits (refer note 9.1 below)	50.57	23.11	–	–
Insurance Receivable (refer note 33.2)	–	–	42.85	1,311.26
Interest accrued on fixed deposits	–	–	5.40	10.96
Security deposits (unsecured, considered good)	22.04	22.88	365.52	359.02
Marked to market value of derivative instruments not designated as hedges	–	–	181.26	–
Other receivables	–	–	13.64	–
	72.61	**45.99**	**608.67**	**1,681.24**

Notes

9.1. This balance includes amount pledged with banks and sales tax authorities of INR 50.57 lakhs (31 March 2025: INR 23.11 lakhs).

10. Other assets

Particulars	Non Current		Current	
	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Unsecured, considered good				
Advance for purchase of property, plant and Equipments	–	77.27	–	–
Deposit against disputed demands, considered good	96.94	589.31	–	–
Deposit against disputed demands, considered doubtful (refer note 40A)	745.15	57.92	–	–
Less: Deposit against disputed demands, considered doubtful	(745.15)	(57.92)	–	–
Prepaid Expenses	4.85	25.71	185.01	346.65
Rent Equalisation Reserve	–	–	174.40	179.57
Balance with Statutory Authorities	–	–	280.35	422.62
Advances to:				
– related parties (refer note 46 for related party disclosure)	–	–	2.02	–
– other vendors	–	–	291.38	548.87
	101.79	**692.29**	**933.16**	**1,497.71**

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

11. Inventories

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Raw Materials	61.61	–
Land (refer note 11.1 below)	16,523.09	16,523.09
Project WIP	–	716.72
Work in progress	395.52	83.92
Finished goods/ Traded Goods (Valued at lower of cost or net realisable value)	35,182.47	31,989.47
Stores and spares (net of provision of INR 61.67 lakhs)	561.67	637.26
By-products/ Joint Products		
– Molasses	6,757.62	6,888.20
– Bagassee	1,800.03	881.72
– Press mud	2.84	6.27
Scrap Stock	13.21	13.23
	61,298.06	**57,739.88**

11.1 Note

Land admeasuring 41,563 sq. mtrs. (31 March 2025: 41,563 sq. mtrs.) of INR 540.32 lakhs (31 March 2025: INR 540.32 lakhs) is pending to be registered in the Company's name. The title deeds for the same are in the name of Zuari Agro Chemicals Limited, an associate. Further, refer note 17 for information on Inventories pledged as security by the Company.

12. Trade receivables

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Unsecured - considered good		
– Related parties (refer note 12.1 below and 46)	842.35	1,174.48
– Others	3,258.99	4,304.92
	4,101.34	**5,479.40**

12.1 Note

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person.

12.2 Trade Receivable Ageing Schedule

Particulars	As at 31 Mar 2026					
	< 6 months	6 month -1 years	1 -2 Years	2 - 3 Years	> 3years	Total
Undisputed Trade Receivable - Considered Good	4,094.74	–	–	6.44	0.16	4,101.34
Undisputed Trade Receivable - Credit Impaired	–	–	–	–	–	–
Total	**4,094.74**	**–**	**–**	**6.44**	**0.16**	**4,101.34**
Less: Loss allowance						–
Total						**4,101.34**

Particulars	As at 31 Mar 2025					
	< 6 months	6 month -1 years	1 -2 Years	2 - 3 Years	> 3years	Total
Undisputed Trade Receivable - Considered Good	5,463.83	0.89	14.52	–	0.16	5,479.40
Undisputed Trade Receivable - Credit Impaired	–	–	–	–	–	–
Total	**5,463.83**	**0.89**	**14.52**	**–**	**0.16**	**5,479.40**
Less: Loss allowance						–
Total						**5,479.40**

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

13. Cash and cash equivalents

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Balances with banks on current accounts	1,270.34	75.82
Cash on hand	5.89	3.26
	1,276.23	**79.08**

14. Other bank balances

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Balance with banks - on unpaid dividend / preference share capital account	460.03	81.70
Balance with banks - on fixed deposit account with remaining maturity period for less than 12 months (refer note 14.1 below)	124.30	142.38
	584.33	**224.08**

14.1 Note

This balance includes amount pledged with banks against BGs / molasses storage reserve of INR 124.30 lakhs (31 March 2025: INR 132.33 lakhs).

15. Equity share capital

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Authorised :		
185,000,000 (31 March 2025: 185,000,000) equity shares of INR 10 each	18,500.00	18,500.00
Issued		
29,789,235 (31 March 2025: 29,789,235) equity shares of INR 10 each fully paid	2,978.92	2,978.92
Subscribed and paid-up		
29,781,184 (31 March 2025: 29,781,184) equity shares of INR 10 each fully paid (refer note 15.1 below)	2,978.12	2,978.12
Add: Amount forfeited on shares (Amount paid up)	0.05	0.05
	2,978.17	**2,978.17**

15.1. Under instructions from Special Court (Trial of Offences relating to Transactions in Securities) Act, 1992 and in respect of shareholders who could not exercise their rights in view of deposits, mistakes, discrepancy in holdings etc., 31 March 2026: 8,051 (31 March 2025: 8,051) right's equity shares entitlement have been kept in abeyance pursuant to Section 126 of the Companies Act, 2013.

I. Reconciliation of shares outstanding at the beginning and end of the reporting year

Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
	In numbers	INR in lakhs	In numbers	INR in lakhs
At the beginning of the year	29,781,184	2,978.12	29,781,184	2,978.12
Issued during the year	–	–	–	–
Outstanding at the end of the year	**29,781,184**	**2,978.12**	**29,781,184**	**2,978.12**

II. Terms/Rights attached to equity shares

i) The Company has only one class of equity shares having a par value of INR 10 per share. Each share holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

III. Details of Shareholders holding more than 5% of equity shares in the Company

Shareholders	As at 31 Mar 2026		As at 31 Mar 2025	
	No. of shares held	% Holding in class	No. of shares held	% Holding in class
Globalware Trading and Holdings Limited	7,491,750	25.16%	7,491,750	25.16%
Texmaco Infrastructure & Holdings Limited	2,757,941	9.26%	2,757,941	9.26%
Adventz Finance Private Limited	2,934,947	9.86%	2,934,947	9.86%

As per records of the Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

IV. Aggregate number of shares issued for consideration other than cash during preceding five years

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Shares issued for consideration other than cash	340,580	340,580

V. Shareholding of Promoters

Shareholders	No. of shares 31 Mar 2026	% of total shares	No. of shares 31 Mar 2025	% of total shares	% change during the year
Texmaco Infrastructure & Holdings Limited	2,757,941	9.26%	2,757,941	9.26%	0.00%
Adventz Finance Private Limited	2,934,947	9.86%	2,934,947	9.86%	0.00%
New Eros Tradecom Limited	1,196,767	4.02%	1,196,767	4.02%	0.00%
Adventz Securities Enterprises Limited	98,804	0.33%	98,804	0.33%	0.00%
Saroj Kumar Poddar as Trustee	1,200,000	4.03%	1,200,000	4.03%	0.00%
Saroj Kumar Poddar as Individual	322,989	1.08%	322,989	1.08%	0.00%
Jyotsna Poddar	371,621	1.25%	71,621	0.24%	1.01%
Saroj & Company	10,457	0.04%	10,457	0.04%	0.00%
Duke Commerce Limited	301,761	1.01%	301,761	1.01%	0.00%
Jeewan Jyoti Medical Society	138,550	0.47%	138,550	0.47%	0.00%
Akshay Poddar	20,384	0.07%	320,384	1.08%	–1.01%
Globalware Trading and Holdings Limited	7,491,750	25.16%	7,491,750	25.16%	0.00%
Greenland Trading Private Limited	7,018	0.02%	7,018	0.02%	0.00%
Indrakshi Trading Company Private Limited	7,018	0.02%	7,018	0.02%	0.00%
Shradha Agarwala	7,018	0.02%	7,018	0.02%	0.00%
Aashti Agarwala	7,018	0.02%	7,018	0.02%	0.00%
Anisha Berlia	7,018	0.02%	7,018	0.02%	0.00%
Ayesha Poddar	7,018	0.02%	7,018	0.02%	0.00%

16. Other Equity

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Retained Earnings		
Balance brought forward from last year	51,799.13	55,824.81
Add: Profit/(Loss) for the year	1,214.38	(3,736.81)
Add/(Less): Transfer to Molasses Reserve	(15.51)	(11.06)
Less: Dividends paid (refer note 34)	(297.81)	(297.81)
Add/(Less): Other comprehensive income	(90.88)	20.00
	52,609.31	**51,799.13**
General Reserve		
Balance brought forward from last year	3,700.00	3,700.00
	3,700.00	**3,700.00**

Summary of standalone material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
FVTOCI Reserve		
Balance brought forward from last year	347,951.74	203,497.84
Add: Movement during the year	(102,127.98)	144,453.90
	245,823.76	**347,951.74**
Capital Redemption Reserve		
Balance brought forward from last year	10.00	10.00
	10.00	**10.00**
Molasses and Alcohol Storage and Maintenance Reserve		
Balance brought forward from last year	202.59	191.53
Add: Provided during the year	15.51	11.06
	218.10	**202.59**
Securities Premium		
Balance brought forward from last year	1,345.74	1,345.74
	1,345.74	**1,345.74**
Deemed Equity		
Balance brought forward from last year	115.62	115.62
	115.62	**115.62**
Capital Reserve on Merger		
Balance brought forward from last year	3,383.10	3,383.10
	3,383.10	**3,383.10**
Total	**307,205.63**	**408,507.92**

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.

General Reserve

The Company has transferred a portion of the net profit kept separately for future propose.

FVTOCI Reserve

The Company has elected to recognise changes in the fair value of certain investments in equity shares in other comprehensive income. These are accumulated in Fair value through OCI reserve in OCI within the equity. The Company transfers this reserves to retained earnings when relevant equity investments are derecognised.

Capital Redemption Reserve

Where the preference shares are redeemed out of the profits available for distribution, a sum equivalent to the nominal amount of shares being redeemed shall be transferred to the Capital Redemption Reserve.

Molasses and Alcohol Storage and Maintenance Reserve

The above mentioned reserve is created under Molasses Control Order 1961 which requires every sugar factory to set aside a amount as mentioned in the order. The amount credited in said account shall be utilised only for purposes of construction or erection of storage facilities for molasses.

Securities Premium

Securities premium reserve is created when the Company issue shares at the premium. The same will be utilised in accordance with the provisions of the Companies Act, 2013 and related provisions.

Deemed Equity

This represents equity component on discounting of preference shares issued by the Company.

Capital Reserve on Merger

This represents the impact on equity pursuant to scheme of amalgamation.

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

17. Borrowings

Particulars	Non Current		Current	
	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Secured				
Rupee term loan from				
- bank (refer note 17.1)	20,291.30	25,011.99	–	–
- financial institution (refer note 17.2)	36,562.74	33,817.39	3,999.89	3,981.12
Non-convertible debentures (refer note 17.3)	19,954.06	19,867.51	–	–
Short term borrowings / Cash credit from banks (refer note 17.4)	–	–	26,505.75	22,704.37
Current maturities of long term borrowings	–	–	47,224.63	10,572.07
Unsecured				
Intercorporate deposit (refer note 17.5 and refer Note 46)	–	460.97	8,000.00	8,000.00
Financial liability part of NCRPS issued (refer note 17.6)	524.01	1,265.48	–	–
	77,332.11	**80,423.34**	**85,730.27**	**45,257.56**
Less: current maturities of non-current borrowings	(47,224.63)	(10,572.07)	–	–
	30,107.48	**69,851.27**	**85,730.27**	**45,257.56**

17.1 Rupee term loan from banks - Non Current

a. Facility of INR 2,897.90 lakhs (31 March 2025: 4,537.84 lakhs) from ICICI Bank Limited bearing interest rate of 9.65% p.a. The loan is for a tenure of 42 months repayable in 12 equal quarterly instalments starting from January 2025. This loan is secured by way of :

First pari passu charge over all movable and immovable fixed assets pertaining to the Sugar, Ethanol and Power plant both present & future.

The Company has pledged 12,00,000 shares of Chambal Fertilizers and Chemicals Limited, owned by the Company.

b. Facility of INR 17,393.40 lakhs (31 March 2025: INR 20,474.15 lakhs) bearing interest @ 9.85% p.a. from Canara Bank. The loan is for a tenure of five years. The loan is repayable in ten half yearly instalments starting from Sept 2024, with first two instalment of 2.50% each of the loan amount then another two of 7.50% each of the loan amount and remaining six of 13.33% each of the loan amount.

The above loans is secured by way of:

Exclusive mortgage of land at Mandya District, Mysore admeasuring 23.02 acre held by Zuari Infraworld India Limited (subsidiary) and exclusive mortgage of land at Goa admeasuring approx. 26 acres in the name of the company. Also, the said loan is secured by pledge of 800,000 shares of Chambal Fertilizers and Chemicals Limited (owned by the Company).

17.2 Rupee term loan from financial institutions - Non Current

a. Facility of INR 12,000.00 lakhs (31 March 2025: INR 12,500.00 lakhs) from Bajaj Finance Limited, bearing interest rate 9.25% p.a. having outstanding balance of INR 12,464.00 lakhs (31 March 2025: INR 12,464.00 lakhs). The loan is repayable in 36 months from the date of disbursement. The loan is secured by pledge of 3,974,979 share of Chambal Fertilizers and Chemicals Limited (owned by the Company) and 21,22,577 shares of Chambal Fertilizers and Chemicals Limited owned by Simon India limited (wholly owned subsidiary of Company).

b. Facility of INR 12,500.00 lakhs (31 March 2025: INR 12,500.00 lakhs) from Tata Capital Limited, bearing interest rate 10.09 % p.a. having outstanding balance of INR 7,489.68 lakhs (31 March 2025: INR 7,481.17 lakhs). The loan is repayable in 3 equal half year instalments starting from Nov 2026. The loan is secured by pledge of 2,400,000 shares of Chambal Fertilizers and Chemicals Limited (owned by the Company) and 78,600 shares of Gillette India Limited (owned by Globalware Trading and Holdings Limited).

c. Facility of INR 12,500.00 lakhs (31 March 2025: INR 12,500.00 lakhs) from Axis Finance Limited, bearing interest rate 10.40 % p.a. having outstanding balance of INR 8,709.06 lakhs (31 March 2025: INR 10,555.66 lakhs). The loan is repayable in 4 unequal annual instalments from the date of first disbursement.

(All amounts in INR lakhs, unless stated otherwise)

The above loans was secured by way of:

Exclusive mortgage of land at Goa admeasuring approx. 24.77 acres in the name of the company and exclusive mortgage of land (Including factory) at Chennai admeasuring approx. 16.72 acre in the name of Indian Furniture products India Limited (Subsidiary of the company). The Company has also pledged 2,790,000 shares of Chambal Fertilizers and Chemicals Limited, owned by the Company.

d. Facility of INR 9,000.00 lakhs (31 March 2025: Nil) from Jio Credit Limited, bearing interest rate 9.10% p.a. having outstanding balance of INR 7,900.00 lakhs (31 March 2025: Nil). Borrower can repay the principal amount at any point of time during the tenor of loan (3 years)The Company has also pledged 4,143,000 shares of Chambal Fertilizers and Chemicals Limited, owned by the Company.

Rupee term loan from financial institution - Current

Facility of INR 4,000 lakhs (31 March 2025: 4,000 lakhs) from Nuvaman Wealth Finance Limited, bearing interest rate 10.50% p.a. having outstanding balance of INR 3,999.89 lakhs (31 March 2025: 3,981.12 lakhs). The loan is repayable in 365 days from the date of disbursement.

The Company has pledged 1,156,000 shares of Chambal Fertilizers and Chemicals Limited and 2,200,000 of Zuari Agro Chemicals Limited, owned by the Company."

17.3 Non-convertible debentures - Non Current

Secured, unrated and unlisted Non-Convertible Debentures ('NCDs') aggregating to INR 20,000.00 lakhs comprising of 2,000 debentures of INR 10 lakhs each bearing interest rate of 11.00% p.a. The carrying value of the NCDs after adjustment of processing fees is INR 19,954.06 lakhs (31 March 2025: INR 19,867.51 lakhs). These 2,000 debentures are redeemable on 30 Sept 2026.

The NCDs are secured by way of Pledge of 4,818,333 shares of Chambal Fertilizers and Chemicals Limited (Owned by the Company), 107,000 shares of Gillette India Limited (Owned by Adventz Finance Private Limited) and 143,000 shares of Gillette India Limited (Owned by Globalware Trading and Holdings Limited).

17.4 Cash credit from Banks - Current

a. Cash credit of INR 7,854.09 lakhs (31 March 2025: INR 7,457.88 lakhs) bearing interest @ 10.15% p.a. taken from State Bank of India and repayable on demand.

The cash credit is secured by way of:

(i) Primary hypothecation charge on entire current assets of company including its book debts both present and future on pari passu basis with other lenders

(ii) Collateral extension of 2nd charge on the entire fixed assets of company on pari passu with other working capital lenders.

b. Several cash credit facilities aggregating to INR 12,398.35 lakhs (31 March 2025: INR 10,649.77) bearing interest @8.15% p.a. taken from Zila Sahakari Bank Limited and repayable on demand.

The cash credit facilities are secured by way of:

(i) First charge on current assets.

(ii) Pari pasu charge on land, building and plant and machinery against principal and interest amount.

c. Working capital demand loan of INR 1,000 lakhs (31 March 2025: Nil) bearing interest rate 10.20% p.a. taken from ICICI Bank Limited.

d. Working capital demand loan of INR 5,253.31 lakhs (31 March 2025: INR 4,596.72 lakhs) bearing interest rate 5.58% p.a. taken from State Bank of India.

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

17.5 Intercorporate deposits from related party - Non Current

Unsecured loans aggregating to INR Nil (31 March 2025: INR 460.97 lakhs) from Simon India Limited, bearing interest rate of 10.00% p.a.

Intercorporate deposits from related party - Current

Unsecured loans aggregating to INR 8,000.00 lakhs (31 March 2025: INR 8,000.00 lakhs) from Adventz Finance Private Limited.

17.6 Financial liability part of Non-convertible redeemable preference share issued - Non Current

1. 5,081,448 (31 March 2025: 5,922,080) 7% Non convertible redeemable cumulative preference shares of Rs. 10 each.

2. Nil (31 March 2025: 5,852,034) 10.50% Non convertible redeemable cumulative preference shares of Rs. 10 each. These shares were redeemed during the year.

NCRPS have been initially recorded at fair value by discounting the cash flow at maturity of instruments. The difference between the transaction price and fair value of the instruments issued are treated as "deemed equity" at the time of initial recognition

Particulars	Financial liability	Deemed Equity
Balance as at 01 April 2024	**1,253.13**	**115.62**
Dividend paid	(102.90)	–
Interest Expense	115.25	–
Closing Balance as at 31 March 2025	**1,265.48**	**115.62**
Dividend paid	(135.44)	–
Redemption of NCRPS	(669.26)	
Interest Expense #	63.23	–
Closing Balance as at 31 March 2026	**524.01**	**115.62**

Interest cost is presented under finance costs.

17.7 Changes in liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:

Particulars	Non-Current borrowings (including current maturities)	Current borrowings
As at 01 April 2024	**78,358.71**	**27,401.75**
Cash adjustments		
Proceeds from borrowings (net of processing charges)	22,401.18	17,874.14
Repayment of borrowings	(21,238.99)	(10,157.75)
Non-cash adjustments	902.44	(432.65)
As at 31 March 2025	**80,423.34**	**34,685.49**
Cash adjustments		
Proceeds from borrowings (net of processing charges)	8,500.00	11,460.62
Repayment of borrowings	(11,742.23)	(8,000.00)
Non-cash adjustments	151.00	18.77
Forex adjustments	–	340.76
As at 31 March 2026	**77,332.11**	**38,505.64**

18. Trade payables

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Trade payables		
Due to related parties (refer note 46 for related party disclosure)	72.89	79.98
Due to micro and small enterprises	449.67	464.97
Due to others	14,440.66	14,036.17
	14,963.22	**14,581.12**

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Details of dues to micro and small enterprises as defined under the MSMED Act, 2006		
i) Principal amount due to suppliers under MSMED Act.	449.67	464.97
ii) Interest accrued and due to suppliers under MSMED Act on the above amount.	–	–
iii) Payment made to suppliers (other than interest) beyond appointed day during the year.	–	–
iv) Interest paid to suppliers under MSMED Act.	–	–
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	–	–
vi) Interest due and payable to suppliers under MSMED Act towards payments already made.	–	–
vii) Interest accrued and remaining unpaid at the end of the accounting year.	–	–
viii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	–	–

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Trade Payable Ageing Schedule

As at March 2026

Particulars	Outstanding from due date of payments					
	Unbilled Dues	< 1 year	1 - 2 years	2-3 years	>3 years	Total
MSME	–	411.98	–	30.17	7.52	449.67
Others	328.01	13,847.48	25.17	56.72	256.17	14,513.55
Total	**328.01**	**14,259.46**	**25.17**	**86.89**	**263.69**	**14,963.22**

As at March 2025

Particulars	Outstanding from due date of payments					
	Unbilled Dues	< 1 year	1 - 2 years	2-3 years	>3 years	Total
MSME	–	455.74	2.34	6.16	0.73	464.97
Others	152.94	13,580.29	105.51	64.59	212.82	14,116.15
Total	**152.94**	**14,036.03**	**107.85**	**70.75**	**213.55**	**14,581.12**

19. Other financial liabilities

Particulars	Non Current		Current	
	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Security Deposits	1,001.60	1,001.60	117.55	99.50
Interest accrued but not due on borrowings, deposits etc.	–	–	322.42	290.66
Payable towards purchase of capital goods	–	–	124.25	142.02
Other payables	–	–	448.61	395.82
Employee benefits payable	–	–	118.76	96.97
Statutory liabilities to be credited to 'Investor's Education and Protection Fund' as and when due:				
– Unclaimed deposits	–	–	1.00	1.00
– Unclaimed dividends	–	–	460.03	81.70
Marked to market value of derivative instruments not designated as hedges	–	–	–	78.92
Financial guarantee contracts	–	–	1,123.57	1,365.48
	1,001.60	**1,001.60**	**2,716.19**	**2,552.07**

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

20. Other liabilities

Particulars	Non Current		Current	
	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Statutory liabilities	–	–	515.45	434.91
Deferred Government Grant	603.44	646.07	42.62	42.62
Amount received on account of litigation (refer note 46 and 53)	522.16	522.16	–	–
Contract liabilities				
Advances received from customers and others:				
– Against sale of goods (Refer Note 37 and 46)	–	–	308.96	173.57
– Against sale of Land	–	–	1,139.17	1,139.17
– Real Estate Project (refer note 37)	–	–	6.50	36.61
– Others (refer note 37)	–	–	26.17	23.40
	1,125.60	**1,168.23**	**2,038.87**	**1,850.28**

21. Provisions

Particulars	Non Current		Current	
	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Provision for employee benefits				
Gratuity (refer note 45)	298.37	251.44	306.35	170.93
Leave encashment (refer note 45)	215.39	200.49	110.98	75.90
	513.76	**451.93**	**417.33**	**246.83**

22. Deferred Tax

Particulars	As at 1 Apr 2024	Charged/(credited) to		As at 31 Mar 2025	Charged/(credited) to		As at 31 Mar 2026
		Profit and Loss	OCI		Profit and Loss	OCI	
Deferred tax liability:							
Property, Plant & Equipment/ Right of Use Assets	7,865.89	8.90	–	7,874.79	(43.27)	–	7,831.52
Fair valuation of investment in preference shares	99.19	20.50	–	119.69	23.20	–	142.89
Amortisation of financial guarantee liability	108.34	9.82	–	118.16	60.89	–	179.05
Upfront Fees on Borrowings	155.94	(84.23)	–	71.71	(42.34)	–	29.37
Rent equalisation reserve	43.76	1.43	–	45.19	(1.30)	–	43.89
Fair Valuation of Investments	12,513.27	–	27,569.06	40,082.33	–	(17,021.40)	23,060.93
Total deferred tax liability (A)	**20,786.39**	**(43.58)**	**27,569.06**	**48,311.87**	**(2.82)**	**(17,021.40)**	**31,287.66**
Deferred tax assets:							
Expenses allowable in income tax on payment basis	256.31	26.99	(6.72)	276.58	44.81	30.57	351.96
Unused tax losses and depreciation	11,964.54	(1,143.99)	–	10,820.55	(1,258.93)	–	9,561.62
Deferred government grants	216.24	(42.91)	–	173.33	(10.73)	–	162.60
Total deferred tax assets (B)	**12,437.06**	**(1,159.92)**	**(6.72)**	**11,270.45**	**(1,224.85)**	**30.57**	**10,076.18**
Deferred tax liability (net) (A - B)	**8,349.33**	**1,116.34**	**27,575.79**	**37,041.42**	**1,222.03**	**(17,051.97)**	**21,211.48**

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

22.1 Notes

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

Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Unused capital tax losses	1,957.82	223.97	1,957.82	223.97

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
The year wise expiration summary of unused capital tax losses for which no deferred tax assets are recognised are as follow:		
Financial year ending 31 March 2027	1,957.82	1,957.82

23. Income Tax

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Profit and loss section		
Tax expense:		
Current tax (A)	–	–
Income tax adjustment for earlier years (B)	–	0.05
Current tax including adjustment for earlier years C=(A+B)	**–**	**0.05**
Deferred tax (D)	1,222.03	1,116.33
Income tax expense reported in the statement of profit or loss (C+D)	**1,222.03**	**1,116.38**
OCI section		
Items that will not be reclassified to profit or loss		
Net gain/ (loss) on equity instruments	(119,149.38)	172,022.96
Deferred tax effect of above item	17,021.40	(27,569.06)
Re-measurement gain/(losses) on defined benefit plans	(121.45)	26.72
Income tax effect	30.57	(6.72)
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March 2026 and 31 March 2025		
Accounting profit	2,436.41	(2,620.43)
Tax at the applicable tax rate of 25.168% (31 March 2025: 25.168%)	**613.20**	**(659.51)**
Tax effect of expenses that are not deductible in determining taxable profit:		
Permanent Disallowances	47.37	315.43
Tax Adjustments for earlier years	–	0.05
Unrecognised deferred tax on impairment of investment	567.75	1,460.41
Other adjustments	(6.29)	–
Tax expense	**1,222.03**	**1,116.38**
Income tax assets (net)		
Income tax assets (net)	4,981.55	4,109.43
	4,981.55	**4,109.43**

24. Revenue from operations

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Operating Revenues		
Sale of finished, traded and by-products (refer note 46 for related parties disclosure)	82,213.29	82,736.36
Sale of power (refer note 24.2 below)	4,779.18	3,726.21
Revenue from Sale of Land	–	258.42
Other Operating Revenues		
Scrap sale	88.78	87.86
Export Quota Sale	72.00	
Rental income from investment properties (refer note 46 for related parties disclosure)	274.84	257.59
	87,428.09	**87,066.44**

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

24.1 Disaggregation of revenue from operations:

The table below presents disaggregated revenue from contracts with customers by geography, offerings and sales channels for each of our business segments. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are effected by industry, market and other economic factors. The table also includes a reconciliation of the disaggregated revenue with the Company's strategic divisions, which are its reportable segments.

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Revenues by Geography		
India	86,547.80	83,212.15
Other than India	444.67	3,508.84
	86,992.47	**86,720.99**
Revenues by Products		
Sale of Land	–	258.42
Sale of Finished goods		
Sugar/ Other Traded Goods	58,670.70	59,703.99
Ethanol	23,113.73	22,623.73
Power	4,779.18	3,726.21
Sale of by-products/ joint products		
Molasses	376.21	329.95
Press-mud	52.65	78.69
	86,992.47	**86,720.99**
Revenues by Sales Channel		
Direct Sales	41,676.41	43,053.55
Sales through intermediaries	45,316.06	43,667.44
	86,992.47	**86,720.99**

24.2 Sale of power:

Pursuant to the notification of the Captive and Renewable Energy ("CRE") Regulations, 2024 issued by the Uttar Pradesh Electricity Regulatory Commission ("UPERC") on 17 October 2025, a revised tariff structure was made applicable with retrospective effect from 01 April 2024. Accordingly, during the year ended 31 March 2026, the Company recognized differential revenue amounting to INR 621.11 lakhs pertaining to the period from 01 April 2024 to 31 March 2025, along with interest of INR 61.28 lakhs.

25. Other income

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Interest on:		
– Bank deposits	12.64	20.72
– Intercorporate loans (refer note 46 for interest earned on loans given to related parties)	5,209.56	5,567.44
– Income tax refunds	–	104.37
– others	61.28	–
Gain on sale / fair valuation of mutual fund	54.41	92.21
Dividend from equity investments designated at FVTOCI	6,071.66	4,605.34
Gain arising on financial assets as at fair value through profit and loss	92.19	81.43
Unspent liabilities, provisions no longer required and unclaimed balances adjusted	83.23	1.48
Government grants in form of Interest Subvention	–	159.20
Rent and hire charges	57.75	54.09
Amortisations of Deferred Government Grant	42.62	170.48
Income from financials guarantee	241.91	39.02
Ethanol sale commission (refer note 46 for details of related parties)	9.91	
Management consulting income (refer note 46 for details of related parties)	22.16	21.11
Miscellaneous income (refer note 46 for details of related parties)	102.40	11.10
	12,061.72	**10,927.99**

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

26. Cost of materials consumed

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Raw Materials Consumed	68,670.14	65,930.82
	68,670.14	**65,930.82**

27. Purchase of Stock-in-Trade

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Fertilizers/ Pesticides	199.29	277.97
	199.29	**277.97**

28. Changes in inventories of stock in trade and work-in-progress

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Inventories at the end of the year		
Land and construction project in-progress	16,523.09	17,239.81
Finished goods - Sugar/ Traded Goods	35,182.47	31,989.47
Work-in-progress	395.52	83.92
Bagassee	1,800.03	881.72
Molasses	6,757.62	6,888.20
Press mud	2.84	6.27
Scrap	13.21	13.23
	60,674.78	**57,102.62**
Inventories at the beginning of the year		
Land and construction project in-progress	17,239.81	17,385.28
Finished goods - Sugar/ Traded Goods	31,989.47	35,527.22
Work-in-progress	83.92	400.08
Bagassee	881.72	1,294.22
Molasses	6,888.20	2,774.76
Press mud	6.27	16.83
Scrap	13.23	8.70
	57,102.62	**57,407.09**
	(3,572.16)	**304.47**

29. Employee benefit expenses

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Salaries, wages and bonus	5,155.24	4,781.77
Contribution to provident and other funds (refer note 45 for Ind AS 19 disclosures)	351.47	323.06
Gratuity (refer note 45 for Ind AS 19 disclosures)	115.07	129.72
Leave encashment (refer note 45 for Ind AS 19 disclosures)	136.08	114.67
Staff welfare expenses	142.12	125.34
	5,899.98	**5,474.56**

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

30. Finance costs

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Interest expense (Refer Note 46 for related party disclosure)	10,839.79	12,034.83
Unwinding of interest on NCRPS	63.23	115.25
Guarantee Commission (refer note 46 for details of related parties)	98.67	–
Interest on lease liabilities (refer Note 36)	27.63	33.84
Other borrowing costs	71.52	68.45
Exchange difference regarded as adjustment to borrowing cost	80.58	69.19
	11,181.42	**12,321.56**

31. Depreciation and amortization expense

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Depreciation of property, plant and equipment (refer note 3)	2,451.88	2,370.37
Depreciation of right of use assets (refer note 36)	48.27	48.29
Amortization of intangible assets (refer note 5)	50.87	3.90
Depreciation of investment property (refer note 4)	3.62	3.62
	2,554.64	**2,426.18**

32. Other expenses

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Consumption of stores and spares	1,297.64	1,071.93
Packing materials	685.71	779.02
Power and fuel	6.17	17.06
Repairs to and maintenance of:		
– Buildings	190.93	92.62
– Machinery	1,769.73	1,978.18
– Others	72.93	83.98
Freight and forwarding charges	1,440.01	1,317.51
Charity and donations	0.36	0.28
Bad debts, cane subsidies and other receivables written off	10.98	0.52
Rent	259.74	266.64
Rates and taxes	1,096.45	409.80
Insurance	374.06	360.65
Payments to auditors (refer note 32(i) below)	72.96	65.49
Corporate Social Responsibility (refer note 32(ii) below)	124.63	8.31
Foreign Exchange fluctuation (net)	0.03	0.13
Consultancy charges	542.98	583.12
Provision for Subsidy/LSFEF/REC/Line Loss receivable	17.61	–
Brokerage and commission	68.93	67.20
Brand Fees (refer note 46 for details of related parties)	90.00	–
Provision for diminution in value of store	61.67	–
Handling charges	137.98	136.57
Directors sitting fees (refer note 46 for details of related parties)	29.00	36.65
Travelling and conveyance	36.90	43.60
Loss on disposal of property, plant and equipment	–	46.95
Printing and stationary	21.28	21.96
Security Charges	307.86	266.62
Miscellaneous expenses	430.52	421.94
	9,147.06	**8,076.73**

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

32(i) Details of payments to auditors

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
As auditors:		
Audit fee	34.00	30.00
Tax audit fee	6.00	5.25
Limited review fee	26.00	24.00
In other capacity		
Certification fee, etc.	5.25	4.90
Reimbursement of expenses	1.71	1.34
	72.96	**65.49**

32(ii) Disclosure relating to Corporate Social Responsibility (CSR) expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
(i) Gross amount required to be spent by the Company during the year	–	–
(ii) Amount of expenditure incurred	44.88	50.72
(iii) Excess/(shortfall) at the end of the year #	115.86	79.75
(iv) Total of previous years excess/(shortfall)	79.75	29.03
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Mainly in the areas of education lab setup, road construction, solar lighting, RO drinking water & plantation	
(vii) Details of related party transactions.	Not Applicable	
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	Not Applicable	

The Company has incurred CSR expenditure in excess of the amount required under the provisions of the Companies Act, 2013. Although such excess expenditure is eligible for set-off against future CSR obligations in accordance with the provisions of the Act, the Company has, as a matter of prudence, recognised the entire expenditure in the Statement of Profit and Loss during the current year and has not recognised any asset in respect of the amount available for future set-off.

33. Exceptional item

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Impairment of investments (refer note 33.1 below)	2,255.85	5,802.57
Settlement of Insurance Claim (refer note 33.2 below)	697.89	–
Statutory Impact of New Labour Codes (refer note 33.3 below)	19.29	–
	2,973.03	**5,802.57**

33.1 Note

a) The Company has investment (equity shares, preference shares and equity portion of corporate guarantee) amounting to INR 6,843.62 and inter corporate deposits amounting INR 2064.13 lakhs in Indian Furniture Products Limited (IFPL), a subsidiary company. Based on review of current situation and future prospects of furniture business, the Company has recognised an impairment loss amounting to INR 1,388.04 lakhs (31 March 2025: INR 992.95 lakhs) on this investment for the year ended 31 March 2026.

b) The Company has investment (equity shares), amounting to INR 5,135.29 lakhs and inter corporate deposits amounting to INR 5,487.81 lakhs, in Zuari Furniture Limited (formerly Forte Furniture Products India Limited), a subsidiary company. Based on review of current situation and future prospects of furniture business, the Company has recognised amounting to INR 867.81 lakhs (31 March 2025 : INR 4,809.62 lakhs) on this investment for year ended 31 March 2026.

Summary of standalone material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

33.2 Note

On 31 March 2023, there was an accident in the sugar factory of the Company, resulting in major damage to boiler and other equipment. The Company had incurred expenditure towards repair of the same and claimed the damages from insurance company. The claim was settled by the insurance company during current year, resulting in an exceptional loss of INR 697.89 lakhs.

33.3 Note

The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the New Labour Codes, on 21 November 2025. Based on current estimates, the Company has assessed and recognised the monetary impact arises from these regulatory changes during the year ended 31 March 2026. The Company continues to monitor the finalisation of Central and State Rules, along with further clarifications from the Government on other aspects of the Labour Codes and will recognise any accounting impact as and when required.

34. Dividends paid

Dividends on equity shares declared and paid:

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Equity dividends: INR 1 per equity share (31 March 2025: INR 1 per equity share)	297.81	297.81
7% NCRPS: INR 1.03 per preference share (31 March 2025: INR 0.70 per preference share) on proportionate basis	61.00	41.45
10.50% NCRPS : INR 1.27 per preference share (31 March 2025: INR 1.05 per preference share) on proportionate basis	74.41	61.45
Proposed dividends (Refer Note 34.1)		
Equity Shareholders : INR 1 per equity share (31 March 2025 : INR 1 per equity share)	297.81	297.81
7% NCRPS: INR 0.37 per preference share (31 March 2025 : INR 0.70 per preference share) on proportionate basis	21.92	50.22
10.50% NCRPS : INR Nil per preference share (31 March 2025 :INR 1.05 per preference share) on proportionate basis	–	74.44

34.1 Note

The Board of Directors in its meeting held on 25 May 2026, recommended a final dividend of INR 1/- per fully paid-up equity share of INR 10 /- each besides payment of interim dividend on unlisted 7% Non-Convertible Redeemable Preference Shares of INR 10/- each for the period 20 September 2025 till 31 March 2026 on proportionate basis. The same is subject to approval of shareholders at the ensuing Annual General meeting.

35. Earnings per share (EPS)

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

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Profit after taxation as per statement of profit and loss (INR in lakhs)	1,214.38	(3,736.81)
Weighted average number of shares used in computing earnings per share - basic and diluted	29,781,184	29,781,184
Earnings per share – basic and diluted (in INR)	4.08	(12.55)
Face value per share (in INR)	10.00	10.00

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

36. Lease disclosures

Where Company is a lessee

The Company had entered into a lease contract for its Corporate office building having lease term of nine years. The Company does not have any variable lease payment arrangements.

Particulars	INR in lakhs
i. Right of Use assets	
Recognised as at 01 April 2024	**213.21**
Additions	–
Depreciation	(48.29)
Closing Balance as on 31 March 2025	**164.92**
Additions	–
Depreciation	(48.27)
Closing Balance as on 31 March 2026	**116.65**
ii. Lease Liabilities	
Recognised as at 01 April 2024	**303.44**
Interest accrued	33.84
Lease payments	(81.29)
Closing Balance as on 31 March 2025	**255.99**
Interest accrued	27.65
Lease payments	(88.39)
Closing Balance as on 31 March 2026	**195.25**
Current (current maturities of lease liabilities) 31 March 2025	60.77
Non current 31 March 2025	195.22
Current (current maturities of lease liabilities) 31 March 2026	74.03
Non current 31 March 2026	121.22

Refer note 42 for maturity analysis of lease liabilities.

iii. Amount recognised in statement of profit and loss

Particulars	Note	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Depreciation	31	48.27	48.29
Interest on lease liabilities	30	27.63	33.84
Net impact on statement of profit and loss		**75.90**	**82.13**

Note

Payments associated with short-term leases are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. The rent expense on account of short term leases amounts to INR 259.74 lakhs (31 March 2025: INR 266.64 lakhs) (refer note 32). Further, income from subleasing assets amounts to INR 57.75 lakhs (31 March 2025: INR 54.09 lakhs) (refer note 25).

Where Company is a Lessor

The Company has entered into operating leases on its investment properties in Goa consisting of land and building (refer note 4). The leases do not transfer substantially all the risks and rewards incidental to ownership of the assets hence the same are being classified as operating leases. Rental income recognised during the year is INR 274.84 lakhs (31 March 2025: INR 257.59 lakhs).

Undiscounted lease payments to be received under operating leases as at 31 March are as follows:

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Within one year	291.17	263.86
After one year but not more than five years	1,139.14	1,187.14
More than five years	4,303.65	4,395.84

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

37. Disclosures of revenue recognition as per Ind AS 115

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Significant changes in contract assets and liabilities		
Contract liabilities - advance from customers		
Opening balance of Contract liabilities	233.58	129.44
Less: Amount of revenue recognised against opening contract liabilities	(227.08)	(92.83)
Add: Addition in balance of contract liabilities for current year	335.13	204.63
Less: Amount of revenue recognised against current year's contract liabilities	–	(7.66)
Closing balance of Contract liabilities	**341.63**	**233.58**
Contract assets - cost Incurred to obtain a contract		
Opening balance of contract assets	–	–
Add: Addition in balance of prepaid expenses in current year	–	–
Less: Amount of prepaid expense recorded as expense in statement of profit & loss in current year	–	–
Closing balance of contract assets	**–**	**–**

Transaction price allocated to the performance obligation (yet to complete)

The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2026 is INR 341.63 lakhs (31 March 2025: INR 233.58 lakhs). This balance represents the advance received from customers (gross) against sale of real estate properties/sale of sugar/rental income. The Management expects to collect the remaining balance of consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.

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

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Revenue as per contracted price	87,428.09	87,066.44
Significant financing component	–	–
	87,428.09	**87,066.44**
Trade Receivables		
Trade receivables	4,101.34	5,479.40

38. Critical accounting judgements, estimates and assumptions

The preparation of these standalone financial statements in conformity with generally accepted accounting principles in India requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting year end. Although these estimates and associated assumptions are based upon historical experiences and various other factors besides management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on a periodic basis. Any revision in the accounting estimates is recognised in the period in which the results are known/materialise.

In the process of applying the company's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the financial statements:

i) Income tax balances and related contingencies

The Company has significant litigations outstanding as at 31 March 2026 which includes income tax and wealth tax. The eventual outcome of these tax proceedings is dependent on the outcome of future events and unexpected adverse outcomes could significantly impact the Company's reported profits and balance sheet position. The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. Key judgments are also made by the management in estimating the amount of liabilities, provisions and/or contingent liabilities related to aforementioned litigations.

Summary of standalone material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

ii) Impairment assessment of non-current investments in subsidiaries and joint venture

The Company has significant investment and loans in subsidiaries and Joint ventures, which has been carried at cost in the standalone financial statements. The impairment assessment of these investments and loans is inherently subjective due to reliance on net worth of investee, valuations of the assets held and cash flow projections of these investee companies. The key assumptions underpinning management's assessment of the valuation model includes, but are not limited to future growth rates, discount rates, estimated future operating and capital expenditure.

iii) Valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40, there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

iv) Defined Benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long- term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v) Recoverability of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

vi) Useful lives of depreciable assets

Management reviews its estimate of the useful lives of Property, plant and equipment at each reporting date, based on the expected utility of the assets, assessed by technical experts.

vii) Inventories' valuation

Manufacturing of Sugar is complex process which leads to generation of certain joint products / by products, which are used for generation of other products or sold in the market. The valuation requires use of judgement and assumptions regarding elimination of inter-divisional profits, allocation of costs of production, subsequent inventory sale data, current sale prices, notifications / press releases from the government authorities, estimates of expected net realisable value, etc.

39. Disclosure of Interest in subsidiaries, joint arrangements and associates:

1) Disclosure of Interest in the following joint ventures:

S No	Name	Method used to account for investments	Country of incorporation / principal place of business	Ownership interest of Company (%)	
				As at 31 Mar 2026	As at 31 Mar 2025
1	Zuari IAV Private Limited	Cost	India	50.00%	50.00%
2	Zuari Envien Bioenergy Private Limited	Cost	India	50.00%	50.00%

2) Disclosure of Interest in the following subsidiaries:

S No	Name	Method used to account for investments	Country of Incorporation / Principal place of business	Ownership interest of Company (%)	
				As at 31 Mar 2026	As at 31 Mar 2025
1	Indian Furniture Products Limited	Cost	India	72.45%	72.45%
2	Simon India Limited	Cost	India	100.00%	100.00%
3	Zuari Management Services Limited	Cost	India	100.00%	100.00%
4	Zuari Infraworld India Limited	Cost	India	100.00%	100.00%

Summary of standalone material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

S No	Name	Method used to account for investments	Country of Incorporation / Principal place of business	Ownership interest of Company (%)	
				As at 31 Mar 2026	As at 31 Mar 2025
5	Zuari International Limited	Cost	India	100.00%	100.00%
6	Zuari Finserv Limited	Cost	India	100.00%	100.00%
7	Zuari Insurance Brokers Limited	Cost	India	100.00%	100.00%
8	Zuari Furniture Limited (formerly Forte Furniture Products India Private Limited)	Cost	India	100.00%	100.00%

3) **Disclosure of Interest in the following associates:**

S No	Name	Method used to account for investments	Country of incorporation / principal place of business	Ownership interest of Company (%)	
				As at 31 Mar 2026	As at 31 Mar 2025
1	Zuari Agro Chemicals Limited	Fair value through OCI	India	20.00%	20.00%
2	Texmaco Infrastructure and Holdings limited	Fair value through OCI	India	20.78%	20.78%
3	Mangalore Chemicals and Fertilisers Limited (refer note 7.2)	Fair value through OCI	India	–	0.26%

40. Contingencies

A Contingent liabilities

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Tax demands in excess of provisions (pending in appeals)		
-Income taxes	10,045.99	4,330.89
-Indirect taxes (GST)	312.97	295.48
-Regulatory Fees on Molasses (refer note 1 below)	–	529.30
-Import / Export Pass Fees on Denatured Alcohol (refer note 2 below)	507.17	–
-Wealth taxes	565.78	565.78

Further, the Company has certain litigations involving employees, for which a sufficiently reliable estimate of the amount of the obligation cannot be made. Based on Management's assessment and in-house legal team's advice, the Management believes that the Company has reasonable chances of succeeding before the courts/appellate authorities and does not foresee any material liability. Pending the final decision on the matters, no further provision has been made in the standalone financial statements.

Note 1: UP Government have levied regulatory fees on sale and captive consumption of molasses @ INR 20/- Qtls w.e.f 24 December 2021 vide order no 4605-5153 dated 12 January 2022 passed by the office of the Commissioner cum Molasses Controller Allahabad 2. UP Sugar Mill Association filled a writ petition at Hon'ble High Court Lucknow Bench challenging this order levying regulatory fees on molasses vide write petition no. 589 of 2022. Pending the final outcome of the litigation, the Company has deposited, under protest, the amount of regulatory fee aggregating to INR 687.23 lakhs. As a matter of prudence, the Company has recognised / provided for the entire amount deposited in the financial statements.

Note 2: Consequent to the Hon'ble Supreme Court's Order dated 23 October 2024, the Company received a letter from the Office of the Assistant Excise Commissioner, Lakhimpur Kheri, Uttar Pradesh dated 17 July 2025 directing the Company to deposit import/export pass fees levied on denatured alcohol retrospectively under the Uttar Pradesh Excise Import, Export, Transport and Possession of Denatured spirit (Twenty Fourth Amendment) Rules, 2004 (""2004 Rules""), covering the period from FY 2018–19 up to the date of the letter. It also instructed the Company to deposit such fees prospectively, as and when it becomes due.

The matter was challenged by U.P. Sugar Mills Association (UPSMA) on behalf of all its members (of which the Company is also a member) by filing a writ petition dated 30 July 2025 before the Hon'ble High Court of Allahabad. The Hon'ble High

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Court of Allahabad granted interim relief by permitting the dispatch of ethanol without payment of import/export pass fees, subject to the execution of an indemnity bond by distillery operators for movement of trucks carrying industrial alcohol.

Based on discussions with the solicitors/ favourable decisions in similar cases/ legal opinions taken by the Company, the Management does not expect these claims to succeed and hence, no provision against above is considered necessary.

Value added tax/ Sales tax liability on sale of molasses

Based on discussions with the solicitors/ favourable decisions in similar cases/ legal opinions taken by the Company, the Management does not expect these claims to succeed and hence, no provision against above is considered necessary. The Company has sold molasses to certain parties without charging sales tax on the basis of stay order by Hon'ble High Court of Allahabad and is pending with Hon'ble Supreme Court. It says that during the pendency of special appeal before Hon'ble Supreme Court, the Company shall not realise taxes on sale of molasses. In case the order is decided against the parties by the Hon'ble Supreme Court, the Company would be liable to collect and pay VAT/Sales tax to the department along with interest and penalty. Amount involved is indeterminate.

B Corporate guarantees given in favour of banks / others on behalf of :

Particulars	Outstanding exposure as on 31 Mar 2026	As at 31 Mar 2026	As at 31 Mar 2025
Zuari Infraworld India Limited	21,750.00	22,500.00	15,000.00
Zuari International Limited	3,400.00	4,000.00	6,500.00
Zuari Envien Bio Energy Private Limited	20,290.15	20,292.00	20,292.00
	45,440.15	**46,792.00**	**41,792.00**

The details of assets pledged as security for contingent liabilities are:

B.1 The Company has provided following securities to Catalyst Trusteeship Limited for extending loan to its subsidiaries:

The land collateral of 4.28 acre bearing survey no. 252/1, 7.48 acre bearing survey no. 251/1, 9.69 acre bearing survey no. 112/1 and 15.09 acre bearing survey no. 110/1 situated in Goa by the Company for the loan taken by Zuari Infraworld India Limited.

The land collateral of 105.86 acre bearing survey no. 111/1 situated in Goa by the Company for the loan taken by Zuari International Limited and Zuari Infraworld India Limited.

C 33,975,444 (31 March 2025: 27,047,222) shares of Chambal Fertilizers & Chemical Limited amounting to INR 1,44,973.22 lakhs (31 March 2025: INR 1,69,180.37 lakhs) pledged by the Company to the lenders of its subsidiaries as follows:

- 15,820,222 (31 March 2025: 10,250,000) shares pledged on behalf of Zuari International Limited
- 2,439,222 (31 March 2025: 2,072,222) shares pledged on behalf of Indian Furniture Products Limited
- 15,716,000 (31 March 2025: 14,725,000) shares pledged on behalf of Zuari Infraworld India Limited

Further, Nil (31 March 2025: 27,65,000) shares of Zuari Agro Chemicals Limited amounting to INR Nil (31 March 2025: INR 5,048.34 Lakhs) pledged by the Company to the lenders of Zuari International Limited."

41. Capital and other commitments

Capital commitments contracted at the end of the reporting period but not recognized as liabilities is as follows:

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Property, plant and equipment	56.69	72.88
	56.69	**72.88**

42. Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

(i) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. The Company mitigates this risk by regularly assessing the market scenario and finding appropriate financial instruments.

Interest rate exposure

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Variable rate borrowings	79,460.44	85,514.77
Fixed rate borrowings	36,377.31	29,594.06

Interest rate sensitivity	Effect on profit before tax	Effect on pre-tax equity
31 March 2026		
Interest rate- increased by 50 basis points	(397.30)	(397.30)
Interest rate- decreased by 50 basis points	397.30	397.30
31 March 2025		
Interest rate- increased by 50 basis points	(427.57)	(427.57)
Interest rate- decreased by 50 basis points	427.57	427.57

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not hedge its foreign exchange receivables. The Company has a working capital demand loan of USD 55.50 lakhs (INR 5,253.31 lakhs (31 March 2025: USD 53.74 lakhs (INR 4,596.73 lakhs)) in foreign currency which is fully hedged against currency risk.

(iii) Equity price risk

The Company's investment in listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Having regard to the intrinsic worth, intent and long term nature of securities, fluctuation in their prices are considered acceptable. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

The exposure of equity securities price risk arises from investment in FVTOCI securities held by the Company. At the reporting date, the exposure to listed equity securities at fair value was INR 2,85,374.27 lakhs (31 March 2025: INR 4,00,293.12 lakhs) and unlisted equity securities at fair value is INR 3,332.49 lakhs (31 March 2025: INR 7,563.00 lakhs), which are classified at FVTOCI . Refer note 44 Fair values measurement.

Equity price sensitivity

The table below summarises the impact of increase / decrease of the index on the Company's equity for the period. The analysis is based on the assumption that the equity index had increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Particulars	Impact on other components of equity
31 March 2026	
NSE Nifty 50-increases by 5%	14,268.71
NSE Nifty 50-decreases by 5%	(14,268.71)
31 March 2025	
NSE Nifty 50-increases by 5%	20,014.66
NSE Nifty 50-decreases by 5%	(20,014.66)

(All amounts in INR lakhs, unless stated otherwise)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is mainly exposed to credit risk from its operating activities (trade receivables) and loans to related parties.

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

Given the nature of business operations, the Company's receivables from real estate business does not have any expected credit loss as transfer of legal title of properties sold is generally passed on to the customer, once the Company receives the entire consideration. Further, the credit risk of sugar business is also low as the Company sells sugar on 'cash and carry' basis.

The loans have been given to various subsidiary companies and an associate (Zuari Agro Chemicals Limited) to support their operations. The same are subject to impairment testing along with related investments. Refer Note 38(ii).

Liquidity risk

Liquidity risk is the risk where the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when due.

The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below summarises the maturity profile of the Company's financial liabilities:

Contractual maturity of Financial Liabilities

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended 31 March 2026				
Borrowings (including interest accrued)	86,052.69	30,107.48	–	116,160.17
Lease liabilities	74.03	121.22	–	195.25
Trade payables	14,963.22	–	–	14,963.22
Other financial liabilities	1,270.20	1,001.60	–	2,271.80
Financial guarantee contracts	1,123.57	–	–	1,123.57
	103,483.71	**31,230.30**	**–**	**134,714.01**
Year ended 31 March 2025				
Borrowings (including interest accrued)	45,548.22	69,851.27	–	115,399.49
Lease liabilities	60.77	195.22	–	255.99
Trade payables	14,581.12	–	–	14,581.12
Other financial liabilities	895.93	1,001.60	–	1,897.53
Financial guarantee contracts	1,365.48	–	–	1,365.48
	62,451.52	**71,048.09**	**–**	**133,499.61**

43. Capital management

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

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

The various ratios for monitoring financial position/ capital of the Company are provided in Note No 51.

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

44. Fair values measurements

Financial instruments by category

Particulars	31 Mar 2026			31 Mar 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Quoted equity shares (refer note (i) below)	–	285,374.27	–	–	400,293.12	–
- Un-quoted equity shares (refer note (i) below)	–	3,332.49	–	–	7,563.01	–
- Redeemable convertible non-cumulative preference shares of Indian Furniture Products Limited	–	–	–	–	–	–
- National Saving Certificates	–	–	2.00	–	–	2.00
- Mutual Funds	4,075.32	–	–	1,100.78	–	–
Trade receivable	–	–	4,101.34	–	–	5,479.40
Cash and cash equivalents	–	–	1,276.23	–	–	79.08
Other bank balances	–	–	584.33	–	–	224.08
Loans	–	–	35,977.29	–	–	37,331.83
Derivative Instrument	181.26	–	–	–	–	–
Others financial assets	–	–	500.02	–	–	1,727.23
Total financial assets	**4,256.58**	**288,706.76**	**42,441.21**	**1,100.78**	**407,856.13**	**44,843.62**
Financial liabilities						
Borrowings (including interest accrued)	–	–	116,160.17	–	–	115,399.49
Lease liabilities	–	–	195.25	–	–	255.99
Financial guarantee liability	–	–	1,123.57	–	–	1,365.48
Trade payables	–	–	14,963.22	–	–	14,581.12
Derivative Instrument	–	–	–	78.92	–	–
Other financial liabilities	–	–	2,271.80	–	–	1,897.53
Total financial liabilities	**–**	**–**	**134,714.01**	**78.92**	**–**	**133,499.61**

Notes

(i) The equity securities for which the Company has made an irrevocable election at initial recognition to recognize changes in fair value through OCI rather than profit and loss are investments which are not held for trading purposes.

(ii) Investment in subsidiaries and joint ventures are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

44A. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets.

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value (31 March 2026)				
A. FVOCI financial instruments:				
Quoted equity shares	285,374.27	285,374.27	–	–
Unquoted equity shares	3,332.49	–	–	3,332.49

Summary of standalone material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
B. FVPL financial instruments:				
Redeemable convertible non-cumulative preference shares of Indian Furniture Products Limited	–	–	–	–
Mutual Funds	4,075.32	4,075.32	–	–
Derivative instruments not designated as hedges measured at FVTPL	181.26	–	181.26	–
Financial assets measured at fair value (31 March 2025)				
A. FVOCI financial instruments:				
Quoted equity shares	400,293.12	400,293.12	–	–
Unquoted equity shares	7,563.01	–	–	7,563.01
B. FVPL financial instruments:				
Redeemable convertible non-cumulative preference shares of Indian Furniture Products Limited	–	–	–	–
Mutual Funds	1,100.78	1,100.78	–	–
Financial Liabilities measured at fair value (31 March 2026)				
Derivative instruments not designated as hedges measured at FVTPL	–	–	–	–
Financial liabilities measured at fair value (31 March 2025)				
Derivative instruments not designated as hedges measured at FVTPL	78.92	–	78.92	–

During the year ended 31 March 2026 and 31 March 2025 there were no transfers between Level 1 and Level 2 fair value measurements.

i) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

a) The fair values of the unquoted equity shares are determined based on valuation reports of the independent valuer wherever considered material.

b) The fair value of Mutual Funds is determined using the NAV at the balance sheet date.

c) The fair values of the quoted equity shares are based on price quotations at the reporting date.

ii) The following table presents the changes in level 3 items for the period ended 31 March 2026 and 31 March 2025

Particulars	Redeemable convertible non-cumulative preference shares	Investment in unquoted equity shares	Total
As at 01 April 2024	**375.99**	**60.86**	**436.85**
Gains recognised in statement of profit and loss	81.43	–	81.43
Gains/ (Losses) recognised in other comprehensive income	–	7,502.15	7,502.15
Impairment Loss recognised in statement of profit and loss	(457.42)	–	(457.42)
As at 31 March 2025	**–**	**7,563.01**	**7,563.01**
Gains recognised in statement of profit and loss	92.19	–	92.19
Gains/ (Losses) recognised in other comprehensive income	–	(4,230.52)	(4,230.52)
Impairment Loss recognised in statement of profit and loss	(92.19)	–	(92.19)
As at 31 March 2026	**–**	**3,332.49**	**3,332.49**

(iii) Financial instruments measured at amortised cost

The management assessed that carrying value of financial assets and financial liabilities, carried at amortized cost, are approximately equal to their fair values at respective balance sheet dates.

Summary of standalone material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

45. Employee benefits

Particulars	31 Mar 2026	31 Mar 2025
Defined contribution plan		
Contribution to defined contribution plans, recognised as expense for the year ended is as under:		
Employer's contribution to provident fund /Pension Scheme	351.47	323.06
	351.47	**323.06**

Defined benefit plans

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

(i) Actual Salary increase

(ii) Actual Return on Investment

(iii) Change in Discount Rate in future

(iv) Actual Mortality & disability

(v) Actual Withdrawals

A) Compensated absences (Unfunded)

Amount recognised in the statement of profit and loss is as under:

Particulars	31 Mar 2026	31 Mar 2025
Current service cost	73.84	46.36
Past service cost	8.04	–
Net interest cost	18.33	18.12
Net actuarial (gain)/loss for the year	43.91	50.19
Expense recognized in the statement of profit and loss	**144.12**	**114.67**
Movement in the liability recognized in the balance sheet is as under:		
Present value of defined benefit obligation at the beginning of the year	276.39	253.62
Acquisition Adjustment	(2.62)	0.03
Current service cost	73.84	46.36
Past service cost	8.04	–
Interest cost	18.33	18.12
Actuarial (gain) on obligation	43.91	50.19
Benefits paid	(91.52)	(91.93)
Present value of defined benefit obligation at the end of the year	**326.37**	**276.39**
Bifurcation of projected benefit obligation at the end of the year in current and non-current		
a) Current liability (amount due within one year)	110.98	75.90
b) Non - current liability (amount due over one year)	215.39	200.49
Total projected benefit obligation at the end of the year	**326.37**	**276.39**
For determination of the liability of the Company, the following actuarial assumptions were used:		
Discount rate	7.10%	6.70%
Salary escalation rate	5.00%	5.00%
Mortality rate	100% of IALM (2012 -14)	100% of IALM (2012 -14)
Maturity Plan of Defined Benefit Obligation		
a) 0 to 1 year	110.98	75.90
b) 2 to 5 year	159.19	126.91
c) more than 5 years	56.20	73.58
	326.37	**276.39**

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Sensitivity analysis for compensated absences liability		
a) Discount rate		
i) Impact due to increase of 0.50 %	(6.46)	(6.81)
ii) Impact due to decrease of 0.50 %	6.77	7.19
b) Salary escalation rate		
i) Impact due to increase of 0.50 %	6.87	7.26
ii) Impact due to decrease of 0.50 %	(6.61)	(6.95)

B) Gratuity (funded)

The Company has a defined benefit gratuity plan. Every employee who has completed 5 years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policies.

Particulars	31 Mar 2026	31 Mar 2025
- Gratuity (funded)	(604.72)	(422.37)
Total	**(604.72)**	**(422.37)**
Net employee benefit expense (recognized in employee cost)		
Current service cost	86.67	81.88
Past service cost	11.25	–
Net interest cost	28.42	27.36
Other Adjustments	–	20.48
Total	**126.34**	**129.72**
Amount recognised in other comprehensive income		
Actuarial gain/ (loss) on obligations	90.20	28.18
Return on plan assets (excluding amounts included in net interest expense)	31.25	(1.46)
Total	**121.45**	**26.72**
Changes in the present value of the defined benefit obligation:		
Opening defined obligation	889.12	898.08
Current service cost	86.67	81.88
Acquisition adjustment	(0.99)	(0.36)
Interest cost	59.67	64.17
Re-measurement (or actuarial) (gain) / loss	90.20	(28.18)
Past service cost	11.25	–
Benefits paid	(94.08)	(126.47)
Defined benefit obligation	**1,041.84**	**889.12**
Changes in the fair value of plan assets:		
Fair value of plan assets	466.75	515.25
Interest income	–	36.81
Benefits paid	(82.46)	(121.35)
Adjustments	–	(20.48)
Employer Contribution	52.83	56.52
Closing fair value of plan assets	**437.12**	**466.75**

The Company expects to Contribute INR 588.64 Lakhs (31 March 2025: INR 436.29 Lakhs) towards gratuity during the year 2026-27.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	31 Mar 2026	31 Mar 2025
Investment with insurer (Life Insurance Corporation of India)	437.12	466.75

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	31 Mar 2026	31 Mar 2025
Discount rate (in %)	7.10%	6.70%
Salary escalation (in %)	5.00%	5.00%

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Mortality rate (%)	100% of IALM (2012-14)	100% of IALM (2012-14)

Assumptions	Discount rate		Future salary increases	
A quantitative sensitivity analysis for significant assumption as at 31 March 2026 is as shown below:				
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(20.93)	21.87	21.57	(20.82)
A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:				
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(20.80)	21.78	21.31	(20.71)
Maturity profile of defined benefit obligation (undiscounted)				
Within the next 12 months (next annual reporting period)			306.35	170.93
Between 2 and 5 years			581.46	500.34
Beyond 5 years			610.36	372.24
			1,498.17	**1,043.51**

46. Related party disclosures

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

i) Subsidiaries and stepdown subsidiaries of the Company:

1 Zuari lnfraworld India Limited

2 Zuari Infra Middle East Limited, a subsidiary of Zuari lnfraworld India Limited

3 Zuari lnfraworld SJM Properties LLC, a subsidiary of Zuari Infra Middle East Limited

4 Zuari Management Services Limited

5 Indian Furniture Products Limited

6 Simon India Limited

7 Zuari International Limited

8 Zuari Finserv Limited

9 Zuari Insurance Brokers Limited

10 Zuari Furniture Limited (formerly Forte Furniture Products India Limited) (w.e.f. 30 September 2024)

ii) Joint Ventures of the Company:

1 Zuari IAV Private Limited, a Joint venture of Zuari Industries Limited

2 Zuari Envien Bioenergy Private Limited, a Joint venture of Zuari Industries Limited

3 Burj District Development Limited, a Joint venture of Zuari Infraworld SJM Properties LLC

4 Burj District One Limited, a subsidiary of Burj District Development Limited

iii) Associates of the Company:

1 New EROS Tradecom Limited, an associate of Zuari International Limited

2 Zuari Agro Chemicals Limited, an associate of Zuari Industries Limited

3 Mangalore Chemicals and Fertilisers Limited, a subsidiary of Zuari Agro Chemicals Limited (ceased to be subsidiary w.e.f. 26 September 2025)

4 Zuari Farmhub Limited, a subsidiary of Zuari Agro Chemicals Limited

5 Zuari Maroc Phosphates Private Limited, a joint venture of Zuari Agro Chemicals Limited

6 Paradeep Phosphates Limited, a subsidiary of Zuari Maroc Phosphates Private Limited

7 Zuari Yoma Agri Solutions Limited, an associate of Paradeep Phosphates Limited

8 Brajbhumi Nirmaan Private Limited, an associate of Zuari lnfraworld India Limited

(All amounts in INR lakhs, unless stated otherwise)

9 Pranati Niketan Private Limited, an associate of Zuari lnfraworld India Limited
10 Darshan Nirmaan Private Limited, an associate Zuari lnfraworld India Limited
11 Rosewood Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
12 Neobeam Agents Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
13 Mayapur Commercial Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
14 Nexus Vintrade Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
15 Bahubali Tradecomm Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
16 Hopeful Sales Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
17 Divine Realdev Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
18 Kushal lnfraproperty Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
19 Beatle Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
20 Suhana Properties Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
21 Saket Mansions Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
22 Texmaco Infrastructure and Holdings Limited, an associate of Zuari Industries Limited
23 Valley View Landholdings Private Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
24 Macfarlane & Company Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
25 High Quality Steels Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
26 Topflow Buildcon Private Limited, a step-down subsidiary of Texmaco Infrastructure and Holdings Limited
27 Startree Enclave Private Limited, a step-down subsidiary of Texmaco Infrastructure and Holdings Limited
28 Lionel India Limited, an associate of Texmaco Infrastructure and Holdings Limited

iv) A. Enterprises having significant influence/ Promotor Controlled Entities:

1 Globalware Trading and Holdings Limited
2 Adventz Finance Private Limited
3 Adventz Industries India Private Limited

B. Enterprises where the Company is having significant influence:

1 Zuari Industries Limited Employees Provident Fund
2 Zuari Industries Limited Non Management Employees Pension Fund

v) Key Management Personnel

1 Mr. Saroj Kumar Poddar – Non- Executive Chairman
2 Mr. Athar Shahab – Managing Director
3 Mrs. Jyotsna Poddar – Non-Executive Director
4 Mr. Vijay Vyankatesh Paranjape – Independent and Non-Executive Director
5 Mrs. Manju Gupta – Independent and Non-Executive Director
6 Mr. Alok Saxena – Whole-time Director
7 Mr. Suneet Srinivas Maheshwari – Independent and Non-Executive Director
8 Mr. Deepak Amitabh – Independent and Non-Executive Director (w.e.f. 11 December 2024)
9 Mr. Sanjeev Lall – Independent and Non-Executive Director (w.e.f. 13 November 2025)
10 Mr. Akshay Poddar – Non-Executive Director (w.e.f. 13 November 2025)
11 Mr. Sushil Kumar Roongta - Independent and Non Executive Director (upto 29 September 2024)

vi) Relatives of Key Management Personnel

1 Mrs. Zakiya Maryam Athar, Wife of Managing Director

Summary of standalone material accounting policies and other explanatory information

as at 31 Mar 2026

(All amounts in INR lakhs, unless stated otherwise)

B. Related party transactions

S No	Transaction details	31 Mar 2026						31 Mar 2025					
		Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP
1	**Service charges / Brokerage / Guarantee Commission/ Manpower Supply / Brand Licensing**												
	– Zuari Finserv Limited	17.36	–	–	–	–	–	25.40	–	–	–	–	–
	– Zuari Management Services Limited	66.41	–	–	–	–	–	102.58	–	–	–	–	–
	– Globalware Trading And Holdings Limited	–	–	–	98.67	–	–	–	–	–	–	–	–
	– Adventz Industries India Private Limited	–	–	–	90.00	–	–	–	–	–	–	–	–
	– Zuari International Limited	9.44	–	–	–	–	–	7.61	–	–	–	–	–
2	**Inter-corporate deposits /Loans given**												
	– Zuari International Limited	12,042.00	–	–	–	–	–	14,900.00	–	–	–	–	–
	– Simon India Limited	150.00	–	–	–	–	–	–	–	–	–	–	–
	– Zuari Management Services Limited	–	–	–	–	–	–	477.00	–	–	–	–	–
	– Zuari Infraworld India Limited	11,851.00	–	–	–	–	–	12,565.00	–	–	–	–	–
	– Indian Furniture Products Limited	1,401.00	–	–	–	–	–	570.00	–	–	–	–	–
	– Zuari Furniture Limited	867.81	–	–	–	–	–	1,500.00	2,620.00	–	–	–	–
3	**Receipt – repayment of ICDs / loans**	–	–	–	–	–							
	– Zuari Infraworld India Limited	12,486.00	–	–	–	–	–	6,928.75	–	–	–	–	–
	– Zuari International Limited	11,366.69	–	–	–	–	–	14,655.31	–	–	–	–	–
	– Zuari Management Services Limited	–	–	–	–	–	–	689.75	–	–	–	–	–
	– Indian Furniture Products Limited	–	–	–	–	–	–	3,076.69	–	–	–	–	–
	– Simon India Limited	150.00	–	–	–	–	–	–	–	–	–	–	–
	– Zuari Agro Chemicals Limited	–	1,500.00	–	–	–	–	–	–	1,200.00	–	–	–
4	**Loan and advances Taken**												
	– Adventz Finance Private Limited	–	–	–	8,000.00	–	–	–	–	–	8,000.00	–	–
5	**Loan and advances Repaid**												
	– Simon India Limited	460.97	–	–	–	–	–	62.74	–	–	–	–	–
	– Adventz Finance Private Limited	–	–	–	8,000.00	–	–	–	–	–	9,000.00	–	–

Summary of standalone material accounting policies and other explanatory information
as at 31 Mar 2026

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	31 Mar 2026						31 Mar 2025					
		Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP
6	**Managerial Remuneration#**												
	– Athar Shahab	–	–	–	–	–	324.08	–	–	–	–	–	293.87
	– Alok Saxena	–	–	–	–	–	91.84	–	–	–	–	–	74.37
	# Entirely in the nature of short term employee benefits and does not include provision for compensated absence/ gratuity												
7	**Interest Income**												
	– Zuari International Limited	185.25	–	–	–	–	–	940.46	–	–	–	–	–
	– Zuari Infraworld India Limited	850.98	–	–	–	–	–	362.02	–	–	–	–	–
	– Zuari Management Services Limited	318.52	–	–	–	–	–	330.82	–	–	–	–	–
	– Zuari Agro Chemicals Limited	–	–	3,178.39	–	–	–	–	–	3,531.97	–	–	–
	– Indian Furniture Products Limited	117.65	–	–	–	–	–	128.94	–	–	–	–	–
	– Simon India Limited	1.12	–	–	–	–	–	–	–	–	–	–	–
	– Zuari Furniture Limited	557.65	–	–	–	–	–	209.92	63.31	–	–	–	–
8	**Dividend received**	–											
	– Texmaco Infrastructure and Holding Limited	–	–	39.72	–	–	–	–	–	39.72	–	–	–
	– Zuari Insurance Brokers Limited	275.00	–	–	–	–	–	–	–	–	–	–	
	– Zuari IAV Private Limited	–	50.10	–	–	–	–	–	–	–	–	–	–
	– Mangalore Chemicals & Fertilizers Limited	–	–	4.59	–	–	–	–	–	4.59	–	–	–
9	**Lease rental income**												
	– Zuari IAV Private Limited	–	227.77	–	–	–	–	–	216.92	–	–	–	–
	– Pardeep Phosphates Limited	–	15.45	–	–	–	–	–	–	–	–	–	–
10	**Sale of Finished Goods**												
	– Zuari International Limited	10,600.46	–		–	–	–	15,032.72	-	–			
11	**Purchase of Assets**												
	– Zuari Finserv Limited	0.28	–	–	–	–	–	0.40	–	–	–	–	–
12	**Rental Expense**	–											
	– Texmaco Infrastructure and Holding Limited	–	–	88.37	–	–	–	–	–	81.28	–	–	–
	– Simon India Limited	26.40	–	–	–	–	–	26.40	–	–	–	–	–

Summary of standalone material accounting policies and other explanatory information
as at 31 Mar 2026

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	31 Mar 2026						31 Mar 2025					
		Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP
13	**Finance Cost**												
	– Simon India Limited	36.92	–	–	–	–	–	57.83	–	–	–	–	–
	– Adventz Finance Private Limited	–	–	–	890.70	–	–	–	–	–	1,079.11	–	–
14	**Sitting fees payment**												
	– S. K. Poddar	–	–	–	–	–	4.00	–	–	–	–	–	5.25
	– Sushil Kumar Roongta	–	–	–	–	–	–	–	–	–	–	–	4.50
	– Manju Gupta	–	–	–	–	–	3.75	–	–	–	–	–	5.25
	– Vijay V Paranjape	–	–	–	–	–	6.50	–	–	–	–	–	8.25
	– Bhaskar Chatterjee	–	–	–	–	–	–	–	–	–	–	–	0.40
	– Jyotsna Poddar	–	–	–	–	–	3.00	–	–	–	–	–	3.75
	– Suneet Maheshwari	–	–	–	–	–	5.25	–	–	–	–	–	7.25
	– Sanjeev Laal	–	–	–	–	–	0.75						
	– Deepak Amitabh	–	–	–	–	–	5.75	–	–	–	–	–	2.00
15	**Management Consultancy**												
	– Zuari IAV Private Limited	–	22.16	–	–	–	–	–	21.11	–	–	–	–
16	**Purchase of investment/Issue of Shares**												
	– Zuari Envien Bioenergy Private Limited	–	–	–	–	–	–	–	647.15	–	–	–	–
	– Zuari Furniture Limited	–	–	–	–	–	–	689.63	–	–	–	–	–
17	**Car Rental Lease**	–											
	– Zakiya Maryam Athar	–	–	–	–	–	8.88	–	–	–	–	–	8.88
18	**Deposit of Provident Fund**	–											
	– Zuari Industries Limited Employees Provident Fund	–	–	–	–	–	–	–				64.25	
19	**Deposit of Non Management Employees Pension Fund**	–											
	– Zuari Industries Limited Non Management Employees Pension Fund	–	–	–	–	–	–	–	–	–	–	1.76	–
20	**Commission income**	–											
	– Zuari Envien Bioenergy Private Limited	–	9.91	–	–	–	–	–	–	–	–	–	–

Summary of standalone material accounting policies and other explanatory information
as at 31 Mar 2026

(All amounts in INR lakhs, unless stated otherwise)

C. Related Party Balance outstanding

S No	Transaction details	31 Mar 2026						31 Mar 2025					
		Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP
1	**Loan and advances receivable (including accrued interest)**												
	– Zuari Infraworld India Limited	6,062.00	–	–	–	–	–	6,697.00	–	–	–	–	–
	– Zuari Management Services Limited	2,740.00	–	–	–	–	–	2,740.00	–	–	–	–	–
	– Zuari Agro Chemicals limited	–	–	25,850.00	–	–	–	–	–	27,350.00	–	–	–
	– Zuari Furniture Limited	5,487.81	–	–	–	–	–	4,620.00	–	–	–	–	–
	– Zuari International Limited	920.00	–	–	–	–	–	244.69	–	–	–	–	–
	– Indian Furniture Products Limited	2,064.14	–	–	–	–	–	663.14	–	–	–	–	–
2	**Loan and advances Payable (including accrued interest)**												
	– Simon India Limited	–	–	–	–	–	–	460.97	–	–	–	–	–
	– Adventz Finance Private Limited	–	–	–	8,000.00	–	–	–	–	–	8,000.00	–	–
3	**As trade payables**												
	– Zuari Management Services Limited	2.16	–	–	–	–	–	44.08	–	–	–	–	–
	– Simon India Limited	0.75	–	–	–	–	–	–	–	–	–	–	–
	– Zuari Finserv Limited	–	–	–	–	–	–	5.75	–	–	–	–	–
	– Texmaco Infrastructure & Holdings Limited	–	–	5.88	–	–	–	–	–	–	–	–	–
	– Zuari International Limited	–	–	–	–	–	–	5.47	–	–	–	–	–
	– Zuari Insurance Brokers Limited	–	–	–	–	–	–	0.53	–	–	–	–	–
	– Globalware Trading And Holdings Limited	–	–	–	62.76	–	–	–	–	–	–	–	–
	– Adventz Industries India Private Limited	–	–	–	40.50	–	–	–	–	–	–	–	–
	– Zuari Envien Bioenergy Private Limited	–	1.34	–	–	–	–	–	–	–	–	–	–
	– Zuari Agro Chemicals Limited	–	–	–	–	–	–	–	–	24.15	–	–	–
4	**As Advances or deposits recoverable / as debtor**												
	– Zuari IAV Private Limited	–	–	–	–	–	–	–	1.90	–	–	–	–
	– Zuari International Limited	540.85	–	–	–	–	–	1,150.43	–	–	–	–	–
	– Paradeep Phosphates Limited	–	–	–	–	–	–	–	–	3.61	–	–	–

Summary of standalone material accounting policies and other explanatory information
as at 31 Mar 2026

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	31 Mar 2026						31 Mar 2025					
		Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP
	– Simon India Limited	–	–	–	–	–	–	0.22	–	–	–	–	–
	– Zuari Insurance Brokers Limited	0.69	–	–	–	–	–	0.40	–	–	–	–	–
	– Zuari Management Services Limited	0.32	–	–	–	–	–	1.41	–	–	–	–	–
	– Zuari Infraworld India Limited	9.82	–	–	–	–	–	15.64	–	–	–	–	–
	– Zuari Envien Bioenergy Private Limited	–	292.69	–	–	–	–	–	0.32	–	–	–	–
	– Zuari Finserv Limited	–	–	–	–	–	–	0.52	–	–	–	–	
5	**Amount received on account of amount deposited under litigation**												
	– Zuari Agro Chemicals Limited	–	–	522.16	–	–	–	–	–	522.16	–	–	–
6	**Security Deposit Given**												
	– Paradeep Phosphates Limited	–	–	–	–	–	–	–	–	0.60	–	–	–
	– Texmaco Infrastructure and Holding Limited	–	–	17.67	–	–	–	–	–	17.67	–	–	–

Summary of standalone material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

47. Disclosure required under section 186(4) of Companies Act, 2013

A **Disclosure of loan given:** Refer note 46 for details

B **Particulars of guarantee given/ security provided:** Refer Note 40 for details

C **Particulars of investment made during the year:** Refer note 46 for details

48. Disclosure Under Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Loans and advances

S No	Name of Loanee	Status	Outstanding balance on		Maximum balance during the year	
			31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
1	Zuari Infraworld India Limited	Subsidiary	6,062.00	6,697.00	12,601.00	10,230.00
2	Zuari International Limited	Subsidiary	920.00	244.69	7,305.00	13,683.98
3	Zuari Management Services Limited	Subsidiary	2,740.00	2,740.00	2,740.00	2,952.75
4	Simon India Limited	Subsidiary	–	–	150.00	–
5	Indian Furniture Products Limited	Subsidiary	2,064.14	663.14	2,064.14	3,220.41
6	Zuari Furniture Limited (formerly Forte Furniture Products India Private Limited)	Subsidiary	5,487.81	4,620.00	5,487.81	4,620.00
7	Zuari Agro Chemicals Limited	Associate	25,850.00	27,350.00	27,350.00	28,550.00
	Total		**43,123.95**	**42,314.83**	**57,697.95**	**63,257.14**

There are no transactions of loans and advances to subsidiaries / associates / firms/ joint ventures / others in which Directors are interested other than as disclosed above. Further, no loans have been given to Promoters, Directors and KMP. The above loans represent 100% of the total loans given by the Company as at 31 March 2026 and 31 March 2025.

49. Title deed of immovable properties not held in the name of the Company

S. No	Line item in the balance sheet	Property description	Amount	Date of Holding	Title deeds held by	Reason
1	Investment Property	Survey No 169/1 admeasuring 32150 Sq. Mt., Sancoale, Goa	–	22/11/2005	Zuari Agro Chemicals Limited/ Zuari Industries Limited	Name of the company has changed several times, mutation in the name of Zuari Industries Limited Pending.
2		Survey No 178/1 admeasuring 8953 Sq. Mt., Sancoale, Goa	–	31/03/1971		
3		Survey No 191/1 admeasuring 6250 Sq. Mt., Sancoale, Goa	–	22/04/1999		
4		Survey No 230/1 admeasuring 38725 Sq. Mt., Sancoale, Goa	–	14/10/1991 & 09/12/1996		
5		Survey No 231/1 admeasuring 13350 Sq. Mt., Sancoale, Goa	–	14/10/1991 & 09/12/1996		
6		Survey No 234/1 admeasuring 21675 Sq. Mt., Sancoale, Goa	–	22/04/1999		
7		Survey No 234/2 admeasuring 525 Sq. Mt., Sancoale, Goa	–	22/04/1999		
8		Survey No 234/3 admeasuring 27400 Sq. Mt., Sancoale, Goa	–	22/04/1999		
9		Survey-No 111/1 admeasuring 107489 Sq. Mt., Sancoale, Goa	1.63	31/03/1971		
10		Survey No 189/1 admeasuring 53292 Sq. Mt., Sancoale, Goa	–	31/03/1971		
11		Survey No 190/1 admeasuring 142334 Sq. Mt., Sancoale, Goa	–	31/03/1971		
12		Flat-101,The Beach Village, Sancoale Village, Mormugao Taluka, Goa	41.09	23/03/2011		
13		Office 8, 9, 10, 2nd Floor, Vernekar Plaza, CTS 162/17AI, 162/17A2, 162/17A3, Deshpande Nagar, Hubbli, Karnataka	42.98	10/07/2007		
14		Commercial Office No.1, 4th Floor, The Forum, Plot No. 9, S. No. 63/2B, Parvati Village, Pune, Maharashtra	144.47	23/04/2007		

Summary of standalone material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

50. Additional disclosures:

A Compliance with number of layers of companies:

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

B Relationship with Struck off Companies:

There are no transaction with the companies whose name struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2026 and the year ended 31 March 2025, except as per the details given below:

Details of Other Struck off entities holding equity shares in the Company is as below :

As at 31 March 2026

Name of the Struck off Company	Nature of transaction with Struck off Company	Paid up value of shares held (in INR)	Relation with the Struck off Company
Bombay Trading Co Private Limited	Shares held by struck off company	4,000	Shareholder
Kothari Intergroup Limited		20	
P R Investments Limited		100	

As at 31 March 2025

Name of struck off Company	Nature of transaction with Struck off Company	Amount	Relation with the Struck off Company
Bombay Trading Co Private Limited	Shares held by struck off company	4,000	Shareholder
P R Investments Limited		100	
Kothari Intergroup Limited		20	

C Undisclosed income:

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

D No bank or Financial institutions has declared the company as "Wilful defaulter".

E No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

F All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done except as below:

Particulars of Chargeholders	Amount (In INR Lakhs)	Period (in days) for charge creation/ satisfaction	Location of ROC	Reason For Delay
Aditya Birla Finance Ltd.	4,900.00	30	ROC, Goa	There are certain charges which involves practical challenges for creation /satisfaction of charges. The Company is in process of filing the charge creation /satisfaction with the concerned ROC.
Bajaj Finance Limited	5,000.00			

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

G Reconciliation of quarterly statement of current assets filed with banks or financial statements- State Bank of India and District Co-Operative Bank Limited

Quarter ended	Particulars of Security Provided	Amount as per books	Amount as per quarterly return / statement	Amount of difference	Reason for material discrepancy
June 2025	Hypothecation charge on entire Current Assets and Charge on pledge of finish, W.I.P goods, Raw Material and additional charge on land, Building and plant and machinery same as SBI against principal and interest amount.	27,512.34	31,340.25	(3,827.91)	Difference due to inventory valuation as per audited/ reviewed books of accounts.
September 2025		12,285.27	14,013.17	(1,727.90)	
December 2025		24,275.52	27,428.36	(3,152.84)	
March 2026		45,350.40	50,680.84	(5,330.44)	

H Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

I Transaction with respect to crypto currency or virtual currency:

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

J The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail of each and every transaction posted into the accounting software, creating an edit log of each change made in the books of account along with the date when such changes were made, in respect of those posted transactions in the books of accounts and such feature in the accounting software cannot be disabled. Further, the audit trail feature has not been tampered with or disabled during the year, and the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.

51. Ratio Analysis

a. Current Ratio = Current assets divided by Current Liabilities

Particulars	31-Mar-2026	31-Mar-2025
Current Assets	72,877.11	67,802.17
Current Liabilities	105,939.91	64,548.63
Ratio	0.69	1.05
% change from previous period/ year	–35%	

Remarks: Decrease due to increase in current maturities of long term borrowings during the current year.

Summary of standalone material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

b. Debt equity ratio = Total debt (incl. lease liabilities) divided by Total shareholder's equity

Particulars	31-Mar-2026	31-Mar-2025
Total Debt (including lease liabilities)	116,033.00	115,364.82
Total equity	310,183.80	411,486.09
Ratio	0.37	0.28
% change from previous period/ year	33%	

Remarks: Increase due to reduction in equity from decline in FVTOCI reserve on investments.

c. Debt service coverage ratio = Earnings available for debt services (Profit after tax+ Depreciation+ Finance Cost) divided by Total interest and principal repayments (including lease payments)

Particulars	31-Mar-2026	31-Mar-2025
Earnings available for debt service	14,950.44	11,010.93
Total Interest and principal repayments	30,468.19	43,079.54
Ratio	0.49	0.26
% change from Previous period/ year	92%	

Remarks: Increase due to lower debt service obligations and increase in profit during the year.

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

Particulars	31-Mar-2026	31-Mar-2025
Net profit/ (loss) after tax	1,214.38	(3,736.81)
Average shareholders' equity	360,834.95	341,266.45
Ratio	0.34%	–1.09%
% change from previous period/ year	–131%	

Remarks: Improvement in ratio attributable to profit earned during the current year as against loss incurred in the previous year.

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

Particulars	31-Mar-2026	31-Mar-2025
Sale of goods (Net sales)	86,992.47	86,720.99
Average Inventory	59,518.97	57,821.37
Ratio	1.46	1.50
% change from previous period/ year	–3%	

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

Particulars	31-Mar-2026	31-Mar-2025
Sale of goods (Net sales)	86,992.47	86,720.99
Average trade receivables	4,790.37	3,757.78
Ratio	18.16	23.08
% change from previous period/ year	–21%	

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

Particulars	31-Mar-2026	31-Mar-2025
Net purchases/ expenses	77,926.23	74,285.52
Average trade payables	14,772.17	17,774.81
Ratio	5.28	4.18
% change from previous period/ year	26%	

Remarks: Increase due to reduction in average trade payables during the year.

Summary of standalone material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

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

Particulars	31-Mar-2026	31-Mar-2025
Sale of goods (Net sales)	86,992.47	86,720.99
Working Capital	26,161.72	25,806.73
Ratio	3.33	3.36
% change from previous period/ year	–1%	

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

Particulars	31-Mar-2026	31-Mar-2025
Net profit/(loss) after tax	1,214.38	(3,736.81)
Sale of goods (Net Sales)	86,992.47	86,720.99
Ratio	1.40%	–4.31%
% change from previous period/ year	–132%	

Remarks: Improvement in ratio due to profit earned during the current year as compared to loss incurred in the previous year.

j. Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed (Total shareholder's equity + Long Term Debt (including lease liabilities)

Particulars	31-Mar-2026	31-Mar-2025
EBIT	13,617.83	9,701.13
Capital Employed	399,711.05	504,146.54
Ratio	3.41%	1.92%
% change from previous period/ year	77%	

Remarks: Increase due to higher EBIT during the year and lower equity due to decline in value of FVTOCI reserve on investments.

k. Return on Investment = Income from Fixed Deposit/ Mutual Fund divided by Average Investment

Particulars	31-Mar-2026	31-Mar-2025
Income from Fixed Deposit/ Mutual Fund	67.05	112.93
Average of Investment	2,758.23	1,469.89
Ratio	2.43%	7.67%
% change from previous period/ year	–68%	

Remarks: Decrease due to lower income earned from investments during the year.

52 The Company had demerged its fertilizer undertaking to Zuari Agro Chemicals Limited ("ZACL") with effect from 01 July 2011. The Company had, during the financial year ended 31 March 2017, based on Hon'ble High Court Order on demerger of fertilizer undertaking, identified the amount of income tax paid or payable under protest pertaining to fertilizer undertaking demerged into ZACL. The Company has exchanged letter of mutual understanding with ZACL, wherein, ZACL has paid such amount of tax paid or payable under protest by the Company. The balance carrying value of such advance is INR 522.16 lakhs (31 March 2025: INR 522.16 lakhs) and classified under non- current liability.

Summary of standalone material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

53 As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements.

54 Previous year comparative figures have been regrouped wherever necessary to correspond to current year figures.

As per our attached report of even date.
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Place: Gurugram
Date: 25 May 2026

For and on behalf of board of directors of
Zuari Industries Limited

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Jatin Jain
Chief Financial Officer

Sd/-
Yadvinder Goyal
Company Secretary
Membership No. A14533

Independent Auditor's Report

To The Members of **ZUARI INDUSTRIES LIMITED**

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Zuari Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint ventures, as listed in "Annexure - A", which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31st March 2026, and their consolidated profit, consolidated total comprehensive income, consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key Audit Matters ("KAM") are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

S No	Key Audit Matter	How our audit addressed the key audit matter
1.	**Assessment of tax litigations, provisions and contingent liabilities** We refer to the note 18, 34(i) and 43A of the consolidated financial statements for the year ended 31st March 2026 relating to current tax expense, Income Tax Assets and contingent liabilities. The Holding Company has significant litigations outstanding as at 31st March 2026 which includes income tax and wealth tax. The eventual outcome of these tax proceedings is dependent on the outcome of future events and unexpected adverse outcomes could significantly impact the Holding Company's reported profits and balance sheet position. The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets,	Our audit procedures included, but were not limited to, the following: • We obtained an understanding of the Management process for identification of tax litigation matters initiated against the Group and assessment of accounting treatment for such litigation under Ind AS 37. • We evaluated the design and tested the operating effectiveness of key controls around above process. • We obtained details of tax assessments and demands upto the year ended 31st March 2026 from Management. • We obtained an understanding of the nature of litigations pending against the Group and discussed the key developments during the year with the Management. • We assessed the appropriateness of methods used, and the reliability of underlying data for calculations made for quantifying the amounts involved. Tested the arithmetical accuracy of such calculations.

S No	Key Audit Matter	How our audit addressed the key audit matter
	in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the Management. Key judgments are also made by the management in estimating the amount of liabilities, provisions and / or contingent liabilities related to aforementioned litigations. Considering the degree of judgment, significance of the amounts involved and inherent high estimation uncertainty, this matter has been identified as a key audit matter for the current year audit.	• We evaluated management's assessment of the likelihood of outflow of economic resources and the consequent classification as provision or contingent liability under Ind AS 37. • We reviewed the disclosures made relating to the provisions and contingent liabilities for their appropriateness.
2.	**Impairment Assessment of Goodwill** Refer to note 34(x) and 39 of the consolidated financial statements for the year ended 31st March 2026 for disclosures related to carrying value and impairment of Goodwill. The Group has goodwill balance of INR 13,197.98 lakhs relating to the real estate and sugar business. For the purpose of performing impairment assessment, goodwill has been allocated to group of cash generating units ("CGUs") and management has determined the recoverable amount of the CGUs to which the goodwill belongs. In assessing whether the carrying amount of goodwill has been impaired, the management considers forecasted cash flows of the individual CGUs.	Our procedures included but were not limited to: • We evaluated the appropriateness of Management's identification of the Group's CGU's and allocation of goodwill. • We evaluated the process by which the management prepared the CGU value in use calculations / determination of fair value less cost to sell. • We evaluated the appropriateness of disclosures in relation to goodwill.
3.	**Recoverability of deferred tax assets** For the Holding Company, recoverability of deferred tax assets has been considered as key audit matter: Refer note 34(v) and 19(iii) of the consolidated financial statements for the year ended 31st March 2026. At the balance sheet date, deferred tax assets recognized for carried forward tax losses and unabsorbed depreciation amounted to INR 9,561.62 lakhs. The assessment of meeting the recognition criteria as well as assessment of recoverability of deferred tax assets within the period prescribed under the tax laws involves use of significant assumptions and estimates. Determining forecasts of future results and taxable profits include key assumptions such as future growth rate and market conditions. Any change in these assumptions could have a material impact on the carrying value of deferred tax assets. These assumptions and estimates are judgmental, subjective and depend on the future market and economic conditions, including industry focused trade policies of the government and materialization of the Company's expansion plans. Owing to the significance of the balances and complexities involved as described above, we have considered recoverability of such deferred tax assets recognised on carried forward tax losses and unabsorbed depreciation as a key audit matter.	Our audit procedures in relation to the recognition of deferred tax assets included, but were not limited to, the following: • Evaluated the design and tested the operating effectiveness of key controls implemented over recognition of deferred tax assets based on the assessment of Company's ability to generate sufficient taxable profits in foreseeable future allowing the utilisation of deferred tax assets within the time prescribed by Income Tax laws. • Evaluated management's assessment of time period available for adjustment of such deferred tax assets as per provisions of the Income Tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes. • Re-computed the amount of deferred tax assets as appearing in the financial statements confirming the amounts of carried forward tax losses and unabsorbed depreciation. Assessed the appropriateness of the disclosures in respect of deferred tax balances.

S No	Key Audit Matter	How our audit addressed the key audit matter
4.	**Valuation of Inventories** For the Holding Company, valuation of inventories has been considered as key audit matter: Refer note 9 and 34(vii) of the consolidated financial statements for the year ended 31st March 2026. At the balance sheet date 31st March 2026, the Holding Company held INR 44,713.36 lakhs of Inventories. Sugar manufacturing is an integrated process which leads to generation of multiple products such as sugar, molasses, bagasse, ethanol, power etc, which are either used for generation of other products or sold in the market. The valuation requires use of judgement and assumptions regarding elimination of inter-divisional profits, allocation of costs of production, subsequent inventory sale data, current sale prices, notifications / press releases from the government authorities, estimates of expected net realisable value, etc. These assumptions are subject to inherent uncertainties and are difficult to ascertain since they are likely to be influenced by political and economic factors including uncertainties that may affect the industry on the whole. Owing to the significance of the carrying value of inventories, the complexities discussed above and the fact that any changes in the management's judgement or assumptions are likely to have a significant impact on the ascertainment of carrying values of inventories, we have considered this area as a key audit matter.	Our audit procedures in relation to valuation of inventory included, but were not limited to, the following: • Tested the design and operating effectiveness of the controls for inventory valuation. • Assessed the appropriateness of the principles used in the valuation of Inventory and analysed the reasonableness of significant judgements / assumptions used by the management in their valuation models along with their consistency based on historical / industrial data trends such as sugar recovery rates, generation of Molasses, ethanol recovery rates, and capacity utilisations of the plant etc. • Verified net realisable value of various products based on market rates obtained by the management. • Reviewed cost sheets prepared by the management for various processes. • We also assessed the appropriateness of the disclosures provided in respect of valuation of inventories.
5.	**Investments** The auditors of an associate company of the Group, namely Texmaco Infrastructure & Holdings Limited, have reported a key audit matter in their auditor's reports which is reproduced below: Investments include investments made by the Company in various quoted and unquoted equity shares, mutual funds and preference shares of subsidiaries, associates and others. These investments constitute 83.63% of the Company's total assets. The valuation of each category of the aforesaid securities is to be done as per the provisions of Ind AS which involves collection of data / information from various sources such as rates quoted on BSE / NSE, Demat statement, financial statement of unlisted companies etc. Considering the complexities and extent of judgement involved in the valuation, this has been determined as a key audit matter.	Our audit procedures included the followings: We have verified these investments with reference to the provisions of Ind AS and also internal policies and procedures of the Company as follows: • Carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures. • Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments. • Verified compliance with the presentation and disclosure requirements as per Ind AS and the Act. This test was conducted for the entire population. Based on the above procedures performed, we observed the management's valuation assessment to be reasonable.
6.	**Estimates with respect to recognition of deferred tax assets on unused tax losses** Auditors of an associate of the Group, namely Zuari Agro Chemicals Limited, have reported key audit matter in their auditor's reports which is reproduced below: For the year ended 31st March 2026, the Holding Company has not recognized deferred tax assets in the financial statements.	Our audit procedures included among the others, the following: • Gained an understanding of the deferred tax assessment process and assessed the design and tested the operating effectiveness of controls over recognition of deferred tax. • Discussed and evaluated management's assumptions and estimates like projected revenue growth, margins, etc. in relation to the probability of generating future taxable income to support the utilization of deferred tax on unabsorbed tax losses with reference to forecast taxable income and performed sensitivity analysis.

S No	Key Audit Matter	How our audit addressed the key audit matter
	Deferred tax assets are recognized on unabsorbed tax losses when it is probable that taxable profit will be available against which such tax losses can be utilized. The holding company's ability to recognize deferred tax assets on unabsorbed tax losses is assessed by their management at the end of each reporting period, taking into account forecasts of future taxable profits and the assumptions on which such projections are determined by their Management. Given the degree of estimation based on the projection of future taxable profits, the holding company's management's decision to not create deferred tax assets on unabsorbed tax losses has been identified to be a key audit matter.	• Tested the arithmetical accuracy of the model. • Assessed the related disclosures in respect of the deferred tax assets in the consolidated financial statements.
7.	**Assessment of Going Concern Basis** Auditors of an associate of the Group, namely Zuari Agro Chemicals Limited, have reported key audit matter in their auditor's reports which is reproduced below: During the year, the Holding Company has ceased its primary business operations. The Holding Company currently has no revenue from operations and is in the process of evaluating and pursuing new business opportunities, including strategic diversification into mining activities. In pursuance thereof, the holding company has altered its object clause to enable it to explore mining and associated activities, and has evaluated making a bid for the auction of Iron Ore blocks in Goa. The Holding Company's net worth as on 31st March 2026 stands at INR 632.00 crores. The Holding Company holds significant immovable properties (including land parcels carried at nominal book value but having substantial realisable market value), strategic financial investments, and other assets, the aggregate realisable value of which is considered by management to be significantly higher than the Holding Company's existing liabilities. Holding Company's management has concluded, and represented to us, that there exists no material uncertainty that would cast significant doubt on the holding company's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis. We have identified the assessment of the appropriateness of the going concern assumption as a Key Audit Matter, given: • The absence of revenue from operations during the year, which is a significant indicator requiring careful evaluation under SA 570 (Revised), Going Concern; • The Holding Company's reliance on asset monetisation, strategic investors, and new business development to sustain operations and meet financial obligations; and;	Our audit procedures in respect of the going concern assessment included, but were not limited to, the following: • Obtained and reviewed Holding Company Management's written going concern assessment and representation letter, setting out the factors supporting the appropriateness of the going concern assumption. • Evaluated the reasonableness of Holding Company Management's assessment against the financial position of the Company as at 31st March 2026, including a review of the net worth of INR 632.00 crores, the composition of assets, and the nature and quantum of existing liabilities. • Verified the carrying value of significant immovable properties and financial investments in the books of account and assessed whether Holding Company Management's assertion regarding their realisable market value is supported by available evidence, including independent valuations or market data where available. • Reviewed the Holding Company's Memorandum of Association to verify that the object clause has been duly amended to include mining and associated activities, as represented by management. • Assessed the Holding Company's ability to meet its financial obligations as they fall due by reviewing the maturity profile of liabilities, the liquidity position, and available unencumbered assets that can be monetised if required. • Reviewed correspondence with lenders, bankers, and key stakeholders, where available, to assess the holding company's ongoing ability to raise finance and maintain financial relationships. • Assessed whether the disclosures made in the consolidated financial statements in respect of the going concern assumption are adequate and in accordance with the requirements of Ind AS 1 - Presentation of Financial Statements. • Based on the audit procedures performed, we concur with holding company's management's assessment that the going concern assumption is appropriate in the preparation of the financial statements of the holding Company for the year ended 31st March 2026. We did not identify evidence of a material uncertainty that would cast significant doubt on the holding company's ability to continue as a going concern. Accordingly, no modification to our opinion is required in this regard.

S No	Key Audit Matter	How our audit addressed the key audit matter
	• The inherent uncertainty associated with the outcome of exploratory business initiatives, including the proposed foray into mining activities, which are subject to regulatory approvals, competitive bidding outcomes, and market conditions - all outside the control of Management. Given the significance of the judgements involved in holding company's management's going concern assessment, and the potential impact on the financial statements if these judgements were to change, we have determined this matter to be of most significance in our audit of the financial statements for the year ended 31st March 2026.	This Key Audit Matter has been identified in accordance with SA 701, Communicating Key Audit Matters in the Independent Auditor's Report. Since management has concluded that no material uncertainty exists as at 31st March 2026, no Emphasis of Matter paragraph under SA 706 is required.
8.	**Provision made for Right of way charges in relation to laying Company's Pipeline on Government Land** Auditors of one of the components of the Group, namely, Zuari IAV Private Limited, a joint venture of the Holding Company have reported key audit matter on provision made for right of way charges in relation to laying pipeline on government land, which is reproduced below: • During the financial year 2017-18, the Company has obtained right of way permission from NHAI for the underground petroleum pipeline already laid by the Company along the National Highway for transferring petroleum products from port to Company's Oil terminal. • For the period upto 31st July 2017, the Company has obtained permission from PWD Goa in an earlier year, however right of way charges for the said period are yet to be finalised between the Company and PWD Goa. As the right of way charges are yet to be finalized, the Company has made provision on the basis of expected payout. The aggregate provision for right of way charges upto 31st July 2017 as estimated by the management amounts to INR 966.17 lakhs as on 31st March 2026 (including stamp duty charges amounting to INR 5.50 lakhs). • The Company has laid its pipeline on this land in year 2004 and since that year it has made provision every year for estimated charges to be paid in form of Right of Way. The Company is carrying this liability since it has actually used this land for its operations. This matter is considered as a key audit matter in our audit, since the aforementioned estimate require significant judgements by the management based on historical experience and the available information, including that obtained from its legal advisors.	Our audit procedures include, among others, analyzing the judgements used by management based on the available information. Among other procedures, we have verified the calculation of the provision from the underlying information available and also reviewed the legal opinion obtained by the Group on the given matter. We analysed the reasonableness of the conclusion reached by the management of the Group considering the various factors on which those conclusions were based. Our work also included in the assessment of whether the information included in Note XX to the accompanying Ind AS financial statements in connection with this matter correctly depicts the factual position of the above matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the companies or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such companies included in the consolidated financial statements of which we are the independent auditors. For the other companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls with reference to financial statements that we identify during our audit.

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

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

Other Matters

We did not audit the annual financial statements of 7 subsidiaries included in these consolidated financial statements, whose financial statements reflects total assets of INR 1,90,662.58 lakhs as at 31st March 2026, total revenues of INR 14,790.18 lakhs, total net profit / (loss) after tax of INR (2,981.10) lakhs, total comprehensive income of INR (29,988.54) lakhs and cash flows (net) of INR 2,627.84 lakhs for the year ended on that date.

These consolidated financial statements also include the Group's share of net profit after tax of INR 22,897.53 lakhs and total comprehensive income of INR (301.54) lakhs for the year ended 31st March 2026 in respect of 28 associates and 3 joint ventures, whose financial statements have not been audited by us.

These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / associates / joint ventures is based solely on the audit reports of such other auditors.

Our opinion on the consolidated financial statements above and our report on 'Other Legal and Regulatory Requirements' below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors we report that:

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

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except relation to compliance with the requirements of audit trail, refer paragraph (vi) below;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies, incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India are 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 and the operating effectiveness of the internal financial controls with reference to these consolidated financial statements, refer to our separate report in "Annexure - B" to this report, which is based on the auditors' reports of the Holding company, subsidiary companies, associate companies and joint venture companies incorporated in India.

(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 and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid / provided by the Holding Company and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures - Refer Note 37A, 38 and 43A to the consolidated financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associate companies and joint ventures incorporated in India during the year ended 31st March 2026.

iv. (A) The respective Managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and other auditors of such subsidiaries, associates and joint ventures that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and joint ventures 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 Holding Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.;

(B) The respective Managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and;

(C) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associate companies and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules 2014, as provided under (A) and (B) above contain any material misstatement.

v. The dividend declared or paid during the year by the Holding Company, its subsidiaries and joint ventures, incorporated in India, is in compliance with section 123 of Act, to the extent applicable.

vi. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, subsidiaries, associates and joint ventures have used an accounting software for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved as per the statutory requirements for record retention.

(A) In the case of Zuari IAV Private Limited, the component auditors reported that they were unable to comment on whether the audit trail (edit log) feature was enabled at the database level in respect of the accounting software used to maintain the books of account, due to the absence of sufficient and appropriate audit evidence.

(B) In the case of New Eros Tradecom Limited, the component auditor has not reported on the audit trail.

(C) Reporting on audit trail of component entities has not been done by auditors of Zuari Infraworld India Limited (wholly owned subsidiary) in their audit report on consolidated financial statements. Accordingly, the opinion on audit trail as above is based on standalone financial statements only.

2. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure - C" a statement on the matters specified in the paragraphs 3 and 4 of the said Order, to the extent applicable.

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

(Ajay Gupta)
Partner

Place : Gurugram, Haryana — Membership No. 090104
Date : 25th May 2026 — ICAI UDIN : 26090104ORFYLQ8440

Annexure - A to the Independent Auditors' Report of even date to the members of Zuari Industries Limited, on the Consolidated Financial Statements for the year ended 31st March 2026

(Referred to 'Opinion' paragraph of our report on even date)

List of entities included in the Statement:

Subsidiaries and Step-Down Subsidiaries

1. Zuari lnfraworld India Limited
2. Zuari Infra Middle East Limited, a subsidiary of Zuari lnfraworld India Limited
3. Zuari lnfraworld SJM Properties LLC, a subsidiary of Zuari Infra Middle East Limited
4. Zuari Management Services Limited
5. Indian Furniture Products Limited
6. Simon India Limited
7. Zuari International Limited
8. Zuari Finserv Limited
9. Zuari Insurance Brokers Limited
10. Zuari Furniture Limited (formerly Forte Furniture Products India Limited) (w.e.f. 30th September 2024)

Joint Ventures

11. Zuari IAV Private Limited, a joint venture of Zuari Industries Limited
12. Zuari Envien Bioenergy Private Limited, a joint venture of Zuari Industries Limited
13. Burj District Development Limited, a joint venture of Zuari lnfraworld SJM Properties LLC
14. Burj District One Limited, a subsidiary of Burj District Development Limited

Associates

15. New EROS Tradecom Limited, an associate of Zuari International Limited
16. Zuari Agro Chemicals Limited, an associate of Zuari Industries Limited
17. Mangalore Chemicals and Fertilisers Limited, a subsidiary of Zuari Agro Chemicals Limited (ceased to be subsidiary w.e.f. 26th September 2025)
18. Zuari Farmhub Limited, a subsidiary of Zuari Agro Chemicals Limited
19. Zuari Maroc Phosphates Private Limited, a joint venture of Zuari Agro Chemicals Limited
20. Paradeep Phosphates Limited, a subsidiary of Zuari Maroc Phosphates Private Limited
21. Zuari Yoma Agri Solutions Limited, an associate of Paradeep Phosphates Limited
22. Brajbhumi Nirmaan Private Limited, an associate of Zuari lnfraworld India Limited
23. Pranati Niketan Private Limited, an associate of Zuari lnfraworld India Limited
24. Darshan Nirmaan Private Limited, an associate Zuari lnfraworld India Limited
25. Rosewood Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
26. Neobeam Agents Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
27. Mayapur Commercial Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited

28. Nexus Vintrade Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
29. Bahubali Tradecomm Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
30. Hopeful Sales Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
31. Divine Realdev Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
32. Kushal Infraproperty Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
33. Beatle Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
34. Suhana Properties Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
35. Saket Mansions Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
36. Texmaco Infrastructure & Holdings Limited, an associate of Zuari Industries Limited
37. Valley View Landholdings Private Limited, a subsidiary of Texmaco Infrastructure & Holdings Limited
38. Macfarlane & Company Limited, a subsidiary of Texmaco Infrastructure & Holdings Limited
39. High Quality Steels Limited, a subsidiary of Texmaco Infrastructure & Holdings Limited
40. Topflow Buildcon Private Limited, a step-down subsidiary of Texmaco Infrastructure & Holdings Limited
41. Startree Enclave Private Limited, a step-down subsidiary of Texmaco Infrastructure & Holdings Limited
42. Lionel India Limited, an associate of Texmaco Infrastructure & Holdings Limited

Annexure - B to the Independent Auditors' Report of even date to the members of Zuari Industries Limited on the Consolidated Financial Statements for the year ended 31st March 2026

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory requirements' of our report on even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under clause (i) of sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of Zuari Industries Limited and its subsidiaries, its associates and joint ventures as at and for the year ended 31st March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries companies, its associate companies and joint venture companies, which are companies covered under the Act, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, its associates and joint ventures, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (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 its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibilities

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these consolidated financial statements, in so far, as it relates to 5 subsidiaries, 28 associate companies and 1 joint venture, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

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

(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN : 26090104ORFYLQ8440

Place : Gurugram, Haryana
Date : 25th May 2026

Annexure - C to the Independent Auditors' Report of even date to the members of Zuari Industries Limited on the Consolidated Financial Statements for the year ended 31st March 2026

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory requirements' of our report on even date)

In accordance with the requirements of clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"), issued by the Central Government of India in terms of Section 143(11) of the Act, and based on the CARO reports issued by us and by the respective auditors of the companies included in the consolidated financial statements, to which CARO is applicable, and as provided to us by the Management of the Holding Company, we report that the following companies included in the consolidated financial statements have qualifications or adverse remarks in their respective CARO reports:

S No	Company's Name	Corporate Identification Number (CIN)	Relationship with Holding Company	Date of Auditor's Report	Para number in the respective CARO report
1	Zuari Industries Limited	L65921GA1967PLC000157	Holding Company	25th May 2026	i (c), ii (b), iii, vii (b)
2	Simon India Limited	U74899DL1995PLC071074	Subsidiary	06th May 2026	vii (b)
3	Zuari Finserv Limited	U66120HR2013PLC137043	Subsidiary	05th May 2026	vii (b)
4	Zuari International Limited	U51100HR1995PLC143796	Subsidiary	05th May 2026	iii, vii (b), ix, xvii
5	Zuari Management Services Limited	U74900HR2006PLC145367	Subsidiary	12th May 2026	xvii
6	Indian Furniture Products Limited	U72200TN2000PLC089255	Subsidiary	06th May 2026	iii, vii (b), xvii
7	Zuari Insurance Brokers Limited	U66010HR2003PLC137044	Subsidiary	05th May 2026	vii (b)
8	Zuari Infraworld India Limited *	U45309KA2007PLC043161	Subsidiary	07 May 2026	iii (e)
9	Zuari Furniture Limited (formerly Forte Furniture Products India Limited)	U36999TN2017PTC114302	Subsidiary	01st May 2026	vii (b), xvii
10	Zuari Envien Bioenergy Private Limited	U24290HR2022PTC105523	Joint Venture	07th May 2026	xvii
11	Zuari IAV Private Limited	U11202GA2000PTC002869	Joint Venture	14th April 2026	vii, xiv (b)
12	Texmaco Infrastructure & Holdings Limited *	L70101WB1939PLC009800	Associate	13th May 2026	iii
13	Zuari Agro Chemicals Limited	L20121GA2009PLC006177	Associate	15th May 2026	i (c), vii (b), ix (f), xvii
14	New Eros Tradecom Limited	U51909WB2009PLC139640	Associate	20th May 2026	Nil

* Note: Reporting on CARO of component entities has not been done by auditors in their audit report on consolidated financial statements. Accordingly, the data in above table is based on CARO report on standalone financial statements only.

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

(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN : 26090104ORFYLQ8440

Place : Gurugram, Haryana
Date : 25th May 2026

Consolidated Balance Sheet

as at 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Notes	As at 31 Mar 2026	As at 31 Mar 2025
I ASSETS			
Non-current assets			
Property, plant and equipment	3A	46,012.88	46,171.70
Capital work-in-progress	3B	593.42	703.76
Investment properties	4	552.66	581.41
Goodwill	39	13,197.98	13,197.98
Right of use assets	42	1,533.80	815.82
Other intangible assets	3C	314.89	127.21
Intangible assets under development	3D	20.96	-
Investments accounted for using the equity method	37, 37A, 38	1,71,214.32	1,68,663.08
Financial assets			
i. Investments	5	3,09,214.30	4,67,374.48
ii. Loans	6	25,850.00	27,350.00
iii. Other financial assets	7	2,265.77	1,772.49
Deferred tax assets (net)	19	190.97	719.73
Non-current tax assets (net)		6,369.75	5,060.56
Other non-current assets	8	283.16	875.81
Total non-current assets		**5,77,614.86**	**7,33,414.03**
Current assets			
Inventories	9	77,205.36	73,137.59
Financial assets			
i. Investments	5	4,640.49	1,837.66
ii. Trade receivables	10	6,633.11	7,122.52
iii. Cash and cash equivalents	11	6,186.55	7,373.42
iv. Bank balances other than (iii) above	12	34,588.91	60,148.92
v. Other financial assets	7	6,777.50	6,356.80
Other current assets	8	2,704.66	3,376.57
Total current assets		**1,38,736.58**	**1,59,353.48**
Total assets		**7,16,351.44**	**8,92,767.51**
II EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13A	2,978.17	2,978.17
Other equity	13B	3,59,141.66	5,01,783.65
Equity attributable to equity holders of the Holding Company		**3,62,119.83**	**5,04,761.82**
Non-controlling interests	36	(1,767.75)	(1,549.69)
Total equity		**3,60,352.08**	**5,03,212.13**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14A	1,18,384.56	1,58,297.12
ii. Lease Liabilities	42	1,411.88	814.32
iii. Trade payables			
(a) total outstanding due to micro enterprise and small enterprise	15	-	-
(b) total outstanding due to creditors other than micro enterprise and small enterprise	15	255.65	63.22
iv. Other financial liabilities	16	1,001.60	1,001.60
Provisions	20	1,028.77	1,033.98
Deferred tax liabilities (net)	19	22,517.26	44,434.02
Other non-current liabilities	17	1,125.60	1,168.23
Total non-current liabilities		**1,45,725.32**	**2,06,812.49**
Current liabilities			
Financial liabilities			
i. Borrowings	14B	1,39,744.44	91,614.32
ii. Lease Liabilities	42	285.86	182.76
ii. Trade payables			
(a) total outstanding due to micro enterprise and small enterprise	15	795.33	758.56
(b) total outstanding due to creditors other than micro enterprise and small enterprise	15	17,264.14	16,907.26
iv. Other financial liabilities	16	6,217.88	5,665.24
Other current liabilities	17	44,842.47	66,926.72
Provisions	20	1,083.78	664.14
Current tax liabilities (net)		40.14	23.89
Total current liabilities		**2,10,274.04**	**1,82,742.89**
Total equity and liabilities		**7,16,351.44**	**8,92,767.51**

Summary of material accounting policies. 2.1

The accompanying notes forms an integral part of the financial statements.

As per our attached report of even date.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Place: Gurugram
Date: 25 May 2026

For and on behalf of board of directors of
Zuari Industries Limited

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Jatin Jain
Chief Financial Officer

Sd/-
Yadvinder Goyal
Company Secretary
Membership No. A14533

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

	Particulars	Notes	Year ended 31 Mar 2026	Year ended 31 Mar 2025
I	**Income**			
	Revenue from operations	21	1,04,482.40	97,033.01
	Other income	22	11,028.71	11,214.56
	Total income (I)		**1,15,511.11**	**1,08,247.57**
II	**Expenses**			
	Cost of materials consumed	23	68,670.17	66,029.59
	Purchases of stock-in-trade	24	340.09	476.92
	Project expenses	25	7,761.31	3,218.24
	Change in inventories of work-in-progress, stock-in-trade and finished goods	26	(4,091.02)	(651.50)
	Employee benefits expenses	27	13,275.24	11,370.87
	Finance costs	28	24,264.86	26,203.93
	Depreciation and amortization expense	29	3,014.04	2,889.69
	Other expenses	30	11,458.38	11,675.72
	Total expenses (II)		**1,24,693.07**	**1,21,213.46**
III	**Loss before share of net profit of investments accounted for using equity method and tax (I-II)**		**(9,181.96)**	**(12,965.89)**
IV	**Share of profit/(loss) of associates and joint ventures accounted for using the equity method**	37, 37A, 38	**22,336.03**	**6,183.23**
V	**Loss before exceptional items and tax (III+IV)**		**13,154.07**	**(6,782.66)**
VI	Exceptional items	31	(929.41)	(1,974.33)
VII	**Profit/(Loss) before tax (V+VI)**		**12,224.66**	**(8,756.99)**
VIII	**Tax expense:**			
	Current tax expense	18	342.12	251.33
	Income tax adjustment for earlier years		17.66	2.08
	Deferred tax	19	1,286.67	426.98
	Total tax expense		**1,646.45**	**680.39**
IX	**Profit/ (Loss) for the year (VII-VIII)**		**10,578.21**	**(9,437.38)**
X	**Other comprehensive income / (loss) (A+B)**		(1,53,140.46)	1,22,492.31
	A Items that will be reclassified to profit or loss		**5,683.54**	**1,143.38**
	Foreign currency translation reserve		5,683.54	1,143.38
	B Items that will not be reclassified to profit or loss		**(1,58,824.00)**	**1,21,348.93**
	Share of profit/(loss) in associates and joint ventures	37, 37A, 38	(23,201.88)	(4,968.77)
	Re-measurement gains on defined benefit plans		(136.61)	(30.99)
	Net Gain/(loss) on FVTOCI equity securities		(1,58,160.18)	1,56,708.47
	Income tax relating to these items	19	22,674.67	(30,359.78)
	Total comprehensive income / (loss) for the year (IX + X)		**(1,42,562.25)**	**1,13,054.93**
	Profit/(Loss) for the year			
	Attributed to:			
	Equity holders of the Holding Company		10,796.46	(9,321.92)
	Non-controlling interest	36	(218.25)	(115.46)
			10,578.21	**(9,437.38)**
	Other comprehensive income / (loss)			
	A Items that will be reclassified to profit or loss			
	Attributed to:			
	Equity holders of the Holding Company		5,683.54	1,143.38
	Non-controlling interest		-	-
			5,683.54	**1,143.38**
	B Items that will not be reclassified to profit or loss			
	Attributed to:			
	Equity holders of the Holding Company		(1,58,824.18)	1,21,348.95
	Non-controlling interest	36	0.18	(0.02)
			(1,58,824.00)	**1,21,348.93**
	Total comprehensive income / (loss) for the year			
	Attributed to:			
	Equity holders of the Holding Company		(1,42,344.18)	1,13,170.41
	Non-controlling interest	36	(218.07)	(115.48)
			(1,42,562.25)	**1,13,054.93**
XI	**Earnings per equity share: nominal value of share of INR 10**	32		
	(1) Basic		36.25	(31.30)
	(2) Diluted		36.25	(31.30)

Summary of material accounting policies. 2.1

The accompanying notes forms an integral part of the financial statements.

As per our attached report of even date.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Place: Gurugram
Date: 25 May 2026

For and on behalf of board of directors of
Zuari Industries Limited

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Jatin Jain
Chief Financial Officer

Sd/-
Yadvinder Goyal
Company Secretary
Membership No. A14533

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	**12,224.66**	**(8,756.99)**
Share of profit/(loss) of associates and joint ventures	(22,336.03)	(6,183.23)
Loss before share of loss of associates and joint ventures and tax	**(10,111.37)**	**(14,940.22)**
Adjustments		
Depreciation and amortization expense	3,014.04	2,889.69
Foreign currency translation reserve	5,683.54	1,143.38
Exceptional Item	-	1,974.33
(Profit) on sale of Property, plant and Equipment (net)	(1.98)	52.30
Gain on termination/modification of leases	(39.21)	(11.32)
Income from Financial Guarantee	(280.93)	-
Provision written back	-	(300.00)
Gain from redemption of mutual funds	(99.24)	(291.30)
Finance cost	24,671.09	27,226.16
Amortisation of deferred gains and deferred grants	(42.62)	(170.48)
Interest income	(3,466.09)	(4,538.09)
Dividend income	(6,545.24)	(4,974.47)
Operating profit before working capital changes	**12,781.99**	**8,059.98**
Changes in working capital :		
- in inventories	(4,067.77)	(569.89)
- in trade receivables	489.41	(833.72)
- in other assets	707.87	(559.62)
- in trade payables and other liabilities	5,790.39	(8,744.48)
- in provisions	277.82	308.17
Cash generated from / (used in) operations	**15,979.71**	**(2,339.56)**
Income taxes (paid)/ Refund	(1,603.77)	2,210.89
Net cash flow from / (used in) operating activities (A)	**14,375.94**	**(128.67)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets, capital work-in-progress and capital advances	(2,573.92)	(1,473.32)
Proceeds from sale of property, plant and equipment	4.76	20.11
(Purchase)/Proceeds from Sale of Non-current investments (net)	(3,417.09)	6,568.73
(Purchases)/Sale of current investments (net)	(2,703.59)	(1,508.10)
Loans (given)/ Received	1,500.00	3,680.07
(Investment)/Redemption of bank deposits	(822.43)	1,665.72
Interest received	3,425.55	4,349.72
Dividends received	6,545.24	4,974.47
Net cash flow from / (used in) investing activities (B)	**1,958.52**	**18,277.40**

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings	(22,714.29)	(73,479.58)
Proceeds from non-current borrowings	33,970.00	67,751.18
Proceeds of current borrowings	11,660.62	40,669.60
Repayment of current borrowings	(16,550.00)	(24,702.67)
Finance cost paid	(23,060.10)	(25,795.14)
Payment of lease liabilities	(394.31)	(370.07)
Dividend Paid on Preference Shares	(135.44)	(102.90)
Dividends paid on equity shares	(297.81)	(297.81)
Net cash flow from / (used in) financing activities (C)	**(17,521.33)**	**(16,327.39)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(1,186.87)**	**1,821.34**
Cash and cash equivalents at the beginning of the year	7,373.42	5,552.05
Cash and Cash equivalents acquired on acquisition of subsidiary	-	0.03
Cash and cash equivalents at the end of the year	**6,186.55**	**7,373.42**
Components of cash and cash equivalents (refer note 11)		
Cash on hand	6.30	3.82
With banks- on current account	6,180.25	2,294.29
Deposit with original maturity of less than three months	-	5,075.31
	6,186.55	**7,373.42**

As per our attached report of even date.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Place: Gurugram
Date: 25 May 2026

For and on behalf of board of directors of
Zuari Industries Limited

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Jatin Jain
Chief Financial Officer

Sd/-
Yadvinder Goyal
Company Secretary
Membership No. A14533

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

(a) Equity share capital

Particulars	31 Mar 2026		31 Mar 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid				
Equity shares outstanding at the beginning of the year	2,97,81,184	2,978.12	2,97,81,184	2,978.12
Add: Issue of share capital	-	-	-	-
Equity shares outstanding at the end of the year	**2,97,81,184**	**2,978.12**	**2,97,81,184**	**2,978.12**

(b) Other equity

Particulars	Attributable to the equity holders of the Holding Company								Non controlling interest	Total equity
	Equity component of non-convertible preference shares	Reserves and surplus				Items of OCI		Equity attributable to equity holders		
		General reserve	Capital reserve	Molasses and alcohol storage and maintenance reserve	Retained earnings	FVTOCI reserve	Foreign currency translation reserve			
As at 01 April 2024	**5,890.53**	**3,700.00**	**7,258.55**	**191.53**	**1,49,633.80**	**2,22,314.97**	**(78.32)**	**3,88,911.05**	**(1,434.21)**	**3,87,476.83**
Profit / (Loss) for the year	-	-	-	-	(9,321.92)	-	-	(9,321.92)	(115.46)	(9,437.38)
Other comprehensive income/(loss)	-	-	-	-	(30.99)	1,21,379.94	1,143.38	1,22,492.33	(0.02)	1,22,492.31
Total comprehensive income	**-**	**-**	**-**	**-**	**(9,352.91)**	**1,21,379.94**	**1,143.38**	**1,13,170.40**	**(115.48)**	**1,13,054.93**
Transfer	-	-	-	11.06	(11.06)	-	-	-	-	-
Dividends paid (refer note 33)	-	-	-	-	(297.81)	-	-	(297.81)	-	(297.81)
As at 31 March 2025	**5,890.53**	**3,700.00**	**7,258.55**	**202.59**	**1,39,972.02**	**3,43,694.91**	**1,065.06**	**5,01,783.65**	**(1,549.69)**	**5,00,233.95**
Profit / (Loss) for the year	-	-	-	-	10,796.46	-	-	10,796.46	(218.25)	10,578.21
Other comprehensive income/(loss)	-	-	-	-	(136.61)	(1,58,687.57)	5,683.54	(1,53,140.64)	0.18	(1,53,140.46)
Total comprehensive loss	**-**	**-**	**-**	**-**	**10,659.85**	**(1,58,687.57)**	**5,683.54**	**(1,42,344.18)**	**(218.07)**	**(1,42,562.25)**

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Attributable to the equity holders of the Holding Company								Non controlling interest	Total equity
	Equity component of non-convertible preference shares	Reserves and surplus				Items of OCI		Equity attributable to equity holders		
		General reserve	Capital reserve	Molasses and alcohol storage and maintenance reserve	Retained earnings	FVTOCI reserve	Foreign currency translation reserve			
Transfer	-	-	-	8.36	(8.36)	-	-	-	-	-
Dividends paid (refer note 33)	-	-	-	-	(297.81)	-	-	(297.81)	-	(297.81)
As at 31 March 2026	**5,890.53**	**3,700.00**	**7,258.55**	**210.95**	**1,50,325.70**	**1,85,007.34**	**6,748.60**	**3,59,141.66**	**(1,767.75)**	**3,57,373.91**

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

As per our attached report of even date.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Place: Gurugram
Date: 25 May 2026

For and on behalf of board of directors of
Zuari Industries Limited

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Jatin Jain
Chief Financial Officer

Sd/-
Yadvinder Goyal
Company Secretary
Membership No. A14533

Summary of Consolidated material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

1. Corporate Information

The consolidated financial statements of Zuari Industries Limited (the "Holding Company" or "ZIL") and its subsidiaries (collectively, the Group) are for the year ended 31 March 2026.

The Holding Company is a public limited company incorporated under the Companies Act, 1956, an existing company within the meaning of the Companies Act, 2013. The Holding Company is listed on National Stock Exchange of India Limited and BSE Limited. The registered office of the Holding Company has been shifted within the same city in the State of Goa from Jai Kisaan Bhawan, Zuarinagar, Goa – 403726 to Jai Kisaan Club, Jalvayu Colony Road, Near MES College, Zuarinagar, Sancoale, Goa – 403726, w.e.f. 25 May 2026.

The Group's primary business activity is real estate, financial services, engineering services, management services, manufacturing and trading of furniture, manufacturing and sale of sugar and allied products, ethanol and generation of power.

These consolidated financial statements were approved and authorised for issue by the Board of Directors of Holding Company on 25 May 2026.

2. Basis of Preparation

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act") as amended from time to time.

These consolidated financial statements of the Group are presented in Indian Rupees (INR), which is also its functional currency and all amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest two decimal places of lakhs, unless otherwise stated.

These consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries, associates and joint ventures.

Subsidiaries

The Group controls an investee if and only if the Group has:

- Power over the investee (i.e existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Consolidation of the financial statements of subsidiaries begins on the date control is established. Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The financial statements of the Holding Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and unrealised profits or losses, if any, in accordance with Ind AS 110 – "Consolidated Financial Statements". Amounts reported in the financial statements of subsidiaries have been adjusted wherever necessary to ensure consistency with the accounting policies adopted by the Group.

The Group attributes total comprehensive income of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these consolidated financial statements using the equity method of accounting.

Associates

Associates are those entities over which the Holding Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control those policies. Significant influence is presumed to exist when the Holding Company holds 20 percent or more of the voting power of the investee. If accounting policies of associates differ from those adopted by the Group, the accounting policies of associates are aligned with those of the Group. The results, assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting.

Under the equity method, on initial recognition the investment in an associate or a joint venture is recognised at cost. The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss after the date of acquisition. The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary,

Summary of Consolidated material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

adjustments are made to bring the accounting policies in line with those of the Group.

Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

2.1 Summary of material accounting policies

a. Business combination and Goodwill

Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the financial statements prior to acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the consolidated balance sheet at their fair values, which is also used as the basis for subsequent measurement in accordance with the Group's accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of purchase consideration over the fair value of the Group's share of the identifiable net assets of the acquiree at the date of acquisition. Any excess of identifiable net assets over acquisition cost is recognised in equity as capital reserve.

Acquisition related costs are accounted for as expenses in the period in which they are incurred and the services are received.

b. Basis of classification of current and non-current

Assets and liabilities in the balance sheet have been classified as either current or non-current based upon the requirements of Schedule III notified under the Companies Act, 2013.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Group's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Group does not have right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

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

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

c. Property, plant and equipment ("PPE")

The cost of an item of PPE is recognised as an asset if, and only if:

a. it is probable that future economic benefits associated with the item will flow to the entity; and

b. the cost of the item can be measured reliably.

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for the intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

The cost and related accumulated depreciation and impairment losses, if any, are derecognised from the consolidated financial statements upon sale or when no future economic benefits are expected to arise from the use of the asset, and the resultant gains or losses are recognised in the Consolidated Statement of Profit and Loss.

Summary of Consolidated material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management.

Freehold land is measured at cost and is not depreciated. The Group has used the following life to provide depreciation on its property, plant and equipment.

Name of assets	Useful life considered
Buildings (RCC structures)	10 to 60 years
Porta Cabins (under building)	5 years
Plant and machinery	15 to 25 years
Furniture and fixtures	5 to 15 years
Office equipment	5 to 10 years
Vehicles	8 years

a. Leasehold improvements are depreciated over the primary lease period.

b. The Group based on technical assessment, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

c. Insurance / capital / critical stores and spares are depreciated over the remaining useful life of related plant and equipment or useful life of insurance / capital / critical spares, whichever is lower.

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

d. Capital work-in-progress / Intangible assets under development

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

Intangible assets under development represent expenditure incurred in respect of acquisition, implementation and development of intangible assets that are not yet ready for their intended use. Such expenditure is carried at cost comprising purchase cost, implementation costs, directly attributable employee costs, professional fees and other directly attributable expenditure incurred in bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management.

e. Intangible assets

The costs of intangible asset are recognised as an asset if, and only if:

a. it is probable that future economic benefits associated with the item will flow to the entity; and

b. the cost of the item can be measured reliably.

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

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

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

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

Intangibles representing computer software are amortised using the straight-line method over their estimated useful lives of 3 years.

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

f. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

Group as a lessee

The Group's lease asset primarily consist of leases for building. The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised and initial direct costs incurred. Right-of-use assets are depreciated on a straight-line basis over the lease term.

At the commencement date of lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a Lessor

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

g. Impairment testing of long-lived assets

The long-lived assets consist of Property, Plant & Equipment, Investment Property and Other Intangible Assets. At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets of a "Cash Generating Unit" (CGU) to determine whether there is any indication that those assets have suffered an impairment loss. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

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

h. Borrowing costs

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

(All amounts in INR lakhs, unless stated otherwise)

intended use or sale. Capitalisation of borrowing cost is not done if activities necessary to prepare an asset for its intended use is suspended during extended period.

All other borrowing costs are expensed in the period in which they occur or accrue. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using Effective Interest Rate (EIR) method.

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

i. Foreign currency transactions and translation

Transactions in foreign currencies are recorded in the functional currency, by applying the prevailing spot exchange rate on the date, the transaction first qualifies for recognition.

Monetary assets and liabilities related to foreign currency transactions remaining outstanding on the balance sheet date are translated at the exchange rate prevailing on the balance sheet date. Any gain or loss arising on foreign exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

Non-monetary items carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (having non-INR functional currency) are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, Income and expenses items are translated at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to the consolidated statement of profit and loss until the disposal of the operation.

j. Inventories

The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, stores and spares are valued at lower of cost and net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Work-in-progress, finished goods and traded goods are valued at lower of cost and net realizable value.

Finished goods and goods under process include cost of conversion and other costs incurred in bringing the inventories to their present location and condition based on normal operating capacity. Cost of inventories is computed on a weighted average basis.

By products and saleable scraps, whose cost is not identifiable, are valued by management at estimated net realizable value.

Net Realizable Value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost and net realisable value.

Cost for Construction / work-in-progress of real estate projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials.

k. Provisions, Contingent liabilities and Contingent Assets

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for warranty related costs are recognized when the service provided. Provision is based on historical experience. The estimate of such warranty related costs is revised annually.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent Assets

Contingent assets are not recognised but disclosed in the consolidated financial statements, where economic inflow is probable.

l. Revenue recognition

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

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the consolidated financial statements.

The Group recognises revenue from the following major sources:

Revenue from real estate projects

Revenue from sale of flats and villas is measured based on the consideration specified in a contract with a customer. It is measured at fair value consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The Group recognizes revenue when it transfers control over flats and villas to a customer which is done after completion of the project, i.e. revenue is recognised based on completed contract method.

In obtaining these contracts, the Group incurs number of incremental costs, such as commissions paid to sales staff, agents etc. The Group recognizes such expenses as an asset (prepaid expense). These are recognised in the statement of profit and loss when revenue corresponding to such cost has been recognised.

Income from service (Engineering, procurement and construction)

The Group enters into contracts for the design, development and construction of different structures (like construction of a manufacturing plant) in exchange for a fixed fee and recognises the related revenue over time. Due to the high degree of interdependence between the various elements of these projects, they are accounted for as a single performance obligation. To depict the progress by which the Group transfers control of the systems to the customer, and to establish when and to what extent revenue can be recognised, the Group measures its progress towards complete satisfaction of the performance obligation by comparing actual cost incurred till date with the total estimated to be incurred for design, development and construction. In addition to the fixed fee, some contracts include bonus payments which the Group can earn by completing a project in advance of a targeted delivery date. At inception of each contract the Group begins by estimating the amount of the bonus to be received using the "most likely amount" approach. This amount is then included in the Group's estimate of the transaction price only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty surrounding the bonus is resolved. The construction normally takes 12-36 months from commencement of design through to completion. Since revenue is recognised over time, management believes that no significant financing component is involved. Expected loss, if any, on a contract is recognized as expense in the period in which it is foreseen, irrespective of the stage of completion.

Income from engineering and other service contracts is recognized on accrual basis to the extent the services have been rendered and invoices are raised in accordance with the contractual terms with the customers and the recoveries are reasonably certain. Contract revenue earned in excess of billing has been reflected under other current assets and billing in excess of contract revenue has been reflected under current liabilities in the balance sheet.

Liquidated damages/ penalties are netted off with revenue, based on management's assessment of the estimated liability, as per contractual terms and/ or acceptances.

Sale from sugar segment

For transfer of goods, the Group recognises revenue when the customers obtain the control of goods. This usually happens when the customer gains right to direct the use of and obtained substantially all benefits from the goods.

Sale from power segment

Revenue is recognised, when power units are transferred to the customer.

(All amounts in INR lakhs, unless stated otherwise)

Sale from ethanol segment

Revenue is recognised when the customers obtain the control of goods. This usually happens when ethanol is supplied to Oil marketing companies (OMC) location.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income

Dividend is recognised when the Group's right to receive the payment is established, i.e., in the case of interim dividend, on the date of declaration by the Board of Directors; whereas in the case of final dividend, on the date of approval by the shareholders.

Brokering Service

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

Others

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

m. Income taxes

Income tax expense comprises current tax and deferred tax. It is recognised in Statement of Profit and Loss except for the items directly recognised in other comprehensive income or in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same tax authority.

n. Post-employment benefits and short-term employee benefits

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Provident fund

The Group pays provident and other fund contributions to publicly administered funds as per related Government regulations.

The Group has no further obligation other than the contributions payable to the respective funds. The Group recognises contribution payable to such funds as an expense when an employee renders the related service.

Superannuation and contributory pension fund

Retirement benefit in the form of Superannuation Fund, National pension Scheme and Contributory Pension Fund are defined contribution scheme. The Group has no obligation, other than the contribution payable to the Superannuation Fund and Contributory Pension Fund to Life Insurance Corporation of India (LIC) against the insurance policy taken with them. The Group recognises contribution payable to the Superannuation Fund and Contributory Pension Fund scheme as expenditure, when an employee renders the related service.

Ex-gratia or other amount disbursed on account of selective employees separation scheme or otherwise are charged to Statement of Profit and Loss as and when incurred/determined.

Defined benefit plans (Gratuity)

The amount of benefit that an employee will receive on retirement is defined by reference to the employee’s length of service and final salary. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (“DBO”) at the reporting date less the fair value of plan assets.

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

The Group estimates the DBO annually with the assistance of independent actuaries. This is based on standard rates of inflation, salary growth rate and and mortality and discounting rate.

Service cost on the Group's defined benefit plan is included in employee benefits expense. Gains and losses resulting from re-measurements of the long-term net defined benefit liability are included in other comprehensive income.

Short term employee benefits

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

The Group treats accumulated leave expected to be carried forward beyond twelve months as long term employee benefit for measurement purpose. Such long term compensated absences are provided for based on actuarial valuation using the projected unit credit method at the year end. Re-measurement gains/losses are immediately taken to the statement of profit and loss and are not deferred.

o. Government grants

Government grants are recognised at their fair values where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value (based upon the level of inputs available) and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a financing component are measured at transaction price.

Subsequent measurement

Financial Assets other than Equity Instruments

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the profit or loss.

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding. They are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

(All amounts in INR lakhs, unless stated otherwise)

Financial asset at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit and loss.

Equity investments (other than Investment in Joint Ventures and Associates)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity Investments, which are held for trading are classified as Fair value through Profit and Loss with all changes recognized in the P&L. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

De-recognition

A financial asset is primarily de-recognised when:

c. The rights to receive cash flows from the asset have expired, or

d. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and the transfer qualifies for derecognition under Ind AS 109.

Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Non-Convertible Redeemable Preference Shares (NCRPS)

At the issue date or receipt of money, whichever is earlier, the fair value of the liability component of NCRPS is estimated using the market interest rate for similar non-convertible instrument. This amount is recorded as a liability at amortized cost using the effective interest method until extinguished upon at the instrument's redemption date. The equity component is determined as the difference of the amount of the liability component from the fair value of the instrument issued to equity shareholders of the Group.

Financial Liabilities at fair value though profit and loss

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

q. Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and in hand and short-term investments with an original maturity period of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

r. Dividend to equity holders

The Group recognizes a liability to make dividend distributions to equity holders of the Group when the distribution is authorized and the distribution is no longer at the discretion of the Group. A corresponding amount is recognized directly in equity.

s. Earnings per share

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

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive Potential Equity Shares.

t. Investment property

The Group has certain investments in Land & Buildings which are classified as Investment Property as per the requirement of Ind AS 40. The same is held generally to earn rental income or for capital appreciation or both. The Investment Property has been recognised at cost less accumulated depreciation and impairment, if any. The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. The same has been disclosed separately in the financial statements along with requisite disclosure about fair valuation of such Investment Property at year end. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

Asset Category	Useful life considered
Buildings	60 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

u. Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operation.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration, if any.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Group has eight operating/reportable segments: engineering, furniture, real estate, sugar, power, financial services, ethanol plant and management services. In identifying these operating segments, management generally follows the Group's service lines representing its main products and services.

Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources.

In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

w. Assets held for sale

Non-current assets are classified as held for sale if their carrying value will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Such assets are not depreciated or amortised while they are classified as held for sale. Such assets classified as held for sale are presented separately from the other assets in the balance sheet.

x. Exceptional items

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

y. Recent accounting pronouncements

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and has determined that it does not have any significant impact in its consolidated financial statements.

In August 2025, MCA notified the amendments to Ind AS 1, Presentation of Financial Statements, Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures and Ind AS 12, International Tax Reform Pillar Two Model Rules. The Group has reviewed the amendments and determined that it does not have any significant impact in its consolidated financial statements.

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

3A. Property, plant and equipment

Particulars	Freehold land	Leasehold improvement	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
Gross block								
As at 01 April 2024	**295.28**	**235.41**	**12,235.52**	**50,530.62**	**316.47**	**641.12**	**320.64**	**64,575.06**
Additions (including borrowing costs)	-	34.57	19.18	1,009.04	27.89	167.79	34.56	1,293.03
Deletions	-	(0.29)	-	(118.10)	(25.48)	(74.59)	(67.88)	(286.34)
Adjustments	-	-	-	-	-	0.78	2.03	2.81
As at 31 March 2025	**295.28**	**269.69**	**12,254.70**	**51,421.56**	**318.88**	**735.10**	**289.35**	**65,584.56**
Additions (including borrowing costs)	-	10.05	473.30	1,650.85	7.91	127.28	192.67	2,462.06
Deletions	-	-	-	(3.38)	-	(41.17)	(42.69)	(87.24)
Adjustments	-	-	-	-	-	(0.63)	22.35	21.72
As at 31 March 2026	**295.28**	**279.74**	**12,728.00**	**53,069.03**	**326.79**	**820.58**	**461.68**	**67,981.10**
Accumulated depreciation								
As at 01 April 2024	**-**	**153.44**	**3,015.28**	**12,898.73**	**231.60**	**537.44**	**169.26**	**17,005.75**
Charge for the year	-	31.88	417.61	2,042.35	18.55	80.86	29.79	2,621.04
Deletions	-	(0.53)	-	(62.17)	(22.30)	(65.31)	(63.62)	(213.93)
As at 31 March 2025	**-**	**184.79**	**3,432.89**	**14,878.91**	**227.85**	**552.99**	**135.43**	**19,412.86**
Charge for the year	-	18.07	468.59	1,993.12	17.36	99.02	44.59	2,640.75
Deletions	-	-	-	(3.38)	-	(39.32)	(42.69)	(85.39)
As at 31 March 2026	**-**	**202.86**	**3,901.48**	**16,868.65**	**245.21**	**612.69**	**137.33**	**21,968.22**
Net block								
As at 31 March 2026	**295.28**	**76.88**	**8,826.52**	**36,200.38**	**81.58**	**207.89**	**324.35**	**46,012.88**
As at 31 March 2025	**295.28**	**84.90**	**8,821.81**	**36,542.65**	**91.03**	**182.11**	**153.92**	**46,171.70**

(i) Contractual obligations - Refer note 43C for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Refer notes 14A and 14B for details of Property, Plant & Equipment pledged as security.

3B. Capital work-in-progress

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Capital work-in-progress (CWIP)	593.42	703.76
Total	**593.42**	**703.76**

CWIP Ageing Schedule as at 31 March 2026

Particulars of Asset	Past Ageing (Outstanding Since)				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Project in progress	586.42	7.00	-	-	593.42
Total	**586.42**	**7.00**	**-**	**-**	**593.42**

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

CWIP Ageing Schedule as at 31 March 2025

Particulars of Asset	Past Ageing (Outstanding Since)				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Project in Progress	698.78	-	4.98	-	703.76
Total	698.78	-	4.98	-	703.76

There are no material projects wherein the cost has exceeded budget or the time for completion has exceeded estimate.

3C. Other intangible assets

Particulars	INR in lakhs
Gross block	
As at 01 April 2024	**136.01**
Additions	144.52
Deletions	-
As at 31 March 2025	**280.53**
Additions	238.09
Deletions	-
As at 31 March 2026	**518.62**
Amortisation	
As at 01 April 2024	**135.17**
Charge for the year	18.15
Deletions	-
As at 31 March 2025	**153.32**
Charge for the year	50.41
Deletions	-
As at 31 March 2026	**203.73**
Net block	
As at 31 March 2026	**314.89**
As at 31 March 2025	**127.21**

3D. Intangible Assets Under Development

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Intangible Assets Under Development (IAUD)	20.96	-
Total	**20.96**	**-**

IAUD Ageing Schedule as at 31 March 2026

Particulars of Asset	Past Ageing (Outstanding Since)				
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 years	Total
Project in progress	16.97	3.99	-	-	20.96
Total	**16.97**	**3.99**	**-**	**-**	**20.96**

IAUD Ageing Schedule as at 31 March 2025

Particulars of Asset	Past Ageing (Outstanding Since)				
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 years	Total
Project in progress	-	-	-	-	-
Total	-	-	-	-	-

There are no material projects wherein the cost has exceeded budget or the time for completion has exceeded estimate.

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

4. Investment Property

Particulars	INR in lakhs
Gross Block	
As at 01 April 2024	**840.29**
Additions	-
Disposal/Adjustment	-
As at 31 March 2025	**840.29**
Additions	-
Disposal/Adjustment	-
As at 31 March 2026	**840.29**
Accumulated depreciation	
As at 01 April 2024	**230.13**
Depreciation	28.75
Disposal/Adjustment	-
As at 31 March 2025	**258.88**
Depreciation	28.75
Disposal/Adjustment	-
As at 31 March 2026	**287.63**
Net block	
As at 31 March 2026	**552.66**
As at 31 March 2025	**581.41**

4.1 Note

Refer note 14A and 14B for the information on investment property pledged as security by the Group.

(i) Leasing arrangements

Group's investment property consist of land and building let out to other group companies, outside party for business purpose and also to an educational institution or lying vacant (and not classified to inventories). All lease arrangements are cancellable operating lease agreements.

(ii) Amount recognised in profit and loss for investment properties

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Rental income derived from investment properties	351.62	432.17
Profit on sale of investment property	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	351.62	432.17
Less: Depreciation (refer note 29)	28.75	28.75
Profit arising from investment properties before indirect expenses	**322.87**	**403.42**

(iii) Fair value

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Investment properties	1,11,146.23	1,11,146.23

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Fair value hierarchy and valuation technique

The Group obtains independent valuations for its investment properties annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources.

These valuations are based on valuations performed by Mr. S V Kushte, a regsitered valuer. He is a specialist in valuing these types of investment properties.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

iv. Reconciliation of fair value:

Particulars	INR in lakhs
Opening balance as on 1 April 2024	**38,634.17**
Fair value differences	72,512.06
Disposals	-
Opening balance as on 31 March 2025	**1,11,146.23**
Fair value differences	-
Disposals	-
Closing balance as on 31 March 2026	**1,11,146.23**

5: Financial assets

Particulars	Non Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Investments				
Investment in equity instruments				
Investments at fair value through OCI (fully paid)				
Unquoted				
100,000 (31 March 2025: 100,000) equity shares of INR 10 each fully paid up of Biotech Consortium of India Limited	86.17	77.80	-	-
19,092 (31 March 2025: 19,092) equity shares of INR 100 each fully paid up of Lionel Edward Limited	78.49	78.49	-	-
180,240 (31 March 2025: 180,240) equity shares of INR 10 each fully paid up of Premium Exchange & Finance Limited	1,520.65	4,875.06	-	-
188,460 (31 March 2025: 188,460) equity shares of INR 10 each fully paid up Master Exchange & Finance Limited	1,021.17	1,844.18	-	-
24,700 (31 March 2025: 24,700) equity shares of INR 10 each fully paid up of Duke Commerce Limited	704.50	765.96	-	-
9,800 (31 March 2025: 9,800) equity shares of Omani Riyal 1 each fully paid-up in Simon Engineering and Partners LLC, Sultanate of OMAN	10.45	10.45	-	-
Less: Impairment in value of investments in Simon Engineering and Partners LLC, Sultanate of OMAN	(10.45)	(10.45)	-	-
258,250 (31 March 2025: 258,250) equity shares of INR 100 each fully paid up of Lionel India Limited	258.90	258.25	-	-
Less: Impairment of investment in Lionel India Limited	(258.90)	(258.25)	-	-

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Non Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Quoted				
59,475,924 (31 March 2025: 59,475,924) equity shares of INR 10 each fully paid up of Chambal Fertilisers and Chemicals Limited	2,53,783.77	3,72,021.90	-	-
64,534,914 (31 March 2025: 64,534,914) equity shares of INR 10 each fully paid up of Texmaco Rail and Engineering Limited	50,853.51	86,928.53	-	-
34,722 (31 March 2025: 34,722) equity shares of USD 0.01 each fully paid up of Synthesis Energy System Inc.	-	-	-	-
572,582 (31 March 2025: Nil) equity shares of INR 10 each fully paid up of Paradeep Phosphates Limited (refer note 5.2)	614.04	-	-	-
Nil (31 March 2025: 306,194) equity shares of INR 10 each fully paid up of Mangalore Chemicals and Fertilizers Limited (refer note 5.2)	-	230.56	-	-
Investment in joint venture (preference shares)				
550,000 (31 March 2025: 550,000) 1% Redeemable Non Cumulative optionally convertible preference shares of INR 100 each fully paid up of Brajbhumi Nirmaan Private Limited	550.00	550.00	-	-
Investment in Mutual Funds				
Investments at fair value through Profit and Loss				
Quoted				
21,445.97 units (31 March 2025: Nil) of Axis Liquid Fund Regular Growth	-	-	651.19	-
35,457.67 units (31 March 2025: Nil) of Tata Overnight Fund Regular Growth	-	-	500.16	-
9,786.39 units (31 March 2025: Nil) of Tata Liquid Fund Regular Growth	-	-	300.18	-
18,896.34 units (31 March 2025: Nil) of TRUSTMF Liquid Fund	-	-	250.14	-
6,117.41 units (31 March 2025: Nil) of Canara Robeco Liquid Funds	-	-	200.74	-
18,305.85 units (31 March 2025: 5,798.12 units) of Baroda BNP Paribas Liquid Fund	-	-	693.66	171.30
160,840.41 units (31 March 2025: Nil) of PGIM India Liquid Fund	-	-	572.56	-
15,859.62 units (31 March 2025: Nil) of Franklin India Liquid Fund	-	-	651.05	-
236.91 units (31 March 2025: Nil) of SBI Liquid Fund Regular Growth	-	-	10.09	-
23,481.34 units (31 March 2025: Nil) of SBI Saving Fund Regular Growth	-	-	10.15	-
6,425.70 units (31 March 2025: Nil) of DSP Liquidity Fund	-	-	250.18	-
10,502.43 units (31 March 2025: Nil) of Mirae Asset Liquid Fund	-	-	300.22	-
5,592.76 units (31 March 2025: Nil) of UTI Liquid Fund Regular Growth	-	-	250.17	-
Nil units (31 March 2025: 15,188.20) of Canara Robeco Overnight Fund Regular Growth	-	-	-	200.13

Summary of Consolidated material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Non Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Nil units (31 March 2025: 15,078.36) of Franklin India Overnight Fund Regular Growth	-	-	-	200.15
Nil units (31 March 2025: 15,094.50) of HSBC Overnight Fund Regular Growth	-	-	-	200.14
Nil units (31 March 2025: 4,881.38) of SBI Overnight Fund Regular Growth	-	-	-	200.14
Nil units (31 March 2025: 8,291.97) of TRUSTMF Overnight Fund Regular Growth	-	-	-	100.06
Nil units (31 March 2025: 30,505.12) of PGIM India Overnight Fund Regular Growth	-	-	-	400.31
Nil units (31 March 2025: 1,138.975 units) of Baroda BNP Paribas Overnight Growth Regular Plan	-	-		15.22
Nil units (31 March 2025: 11,617.759 units) of Bank of India Overnight fund	-	-		150.11
Nil units (31 March 2025: 13,217.00 units) of Baroda BNP Paribas Ultra Short Duration Fund Regular Growth	-	-		200.10
Investment in Government Securities				
Unquoted Securities				
5 Years National Saving Certificates	2.00	2.00	-	-
	3,09,214.30	**4,67,374.48**	**4,640.49**	**1,837.66**
Aggregate amount of quoted investments	3,05,251.32	4,59,180.99	-	-
Aggregate market value of quoted investments	3,05,251.32	4,59,180.99	-	-
Aggregate book value of quoted investments in mutual funds	-	-	4,640.49	1,837.66
Aggregate net asset value of mutual funds	-	-	4,640.49	1,837.66
Aggregate value of other unquoted investments	4,232.33	8,462.19	-	-
Aggregate amount of impairment in the value of investment	269.35	268.70	-	-

Notes:

5.1 Refer notes 14A and 14B for investments pledged as security.

5.2. During the current year, the Group received 572,582 equity shares of Paradeep Phosphates Limited ("PPL") in exchange for 306,194 equity shares of Mangalore Chemicals & Fertilizers Limited ("MCFL"), pursuant to the Composite Scheme of Arrangement between MCFL, PPL, and their respective shareholders and creditors, as approved by the Hon'ble National Company Law Tribunal, Bengaluru and Cuttack Benches, vide their respective orders dated 24 September 2025 and 26 September 2025.

6. Loans (at amortised cost)

Particulars	Non Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Inter corporate deposit (refer note 46 for related party disclosures)	26,275.00	27,775.00	-	-
Less: Loss allowance for doubtful deposits	(425.00)	(425.00)	-	-
	25,850.00	**27,350.00**	**-**	**-**

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Non Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Note:				
Breakup of Loans details:				
Secured - considered good	-	-	-	-
Unsecured - considered good	25,850.00	27,350.00	-	-
Unsecured - Credit impaired	425.00	425.00	-	-
	26,275.00	**27,775.00**	**-**	**-**
Less: Allowance for doubtful deposits	(425.00)	(425.00)	-	-
	25,850.00	**27,350.00**	**-**	**-**

7. Other financial assets (at amortised cost)

Particulars	Non Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Security deposits	281.66	331.78	2,967.09	2,742.53
Non-current bank balance (refer note (i) below)	1,978.23	1,435.21	-	-
Unbilled revenue (refer note 49)	-	-	2,020.26	302.67
Marked to market value of derivative instruments not designated as hedges	-	-	181.26	-
Insurance Receivable (refer note 31.1)	-	-	42.85	1,311.26
Interest accrued but not due	5.88	5.50	62.70	71.49
Margin Trade Funding	-	-	806.19	643.04
Other receivables	-	-	697.15	1,285.81
	2,265.77	**1,772.49**	**6,777.50**	**6,356.80**

Notes:

i) Non-current bank balance primarily includes the following:

(a) INR 518.00 lakhs (31 March 2025: INR 518.00 lakhs) pledged to Bombay Stock Exchange, National Stock Exchange and National Securities Clearing Corporation Ltd as deposits which are maturing within 12 months of reporting date. However, considering the compulsion to renew the same, they have been treated as non current.

(b) INR 1.12 lakhs (31 March 2025: INR 1.12 lakhs) with clearing member ISSL Settlement & Transaction Services Limited.

(c) INR 500.00 lakhs (31 March 2025: INR 500.00 lakhs) lien with HDFC Bank Limited

(d) INR 50.57 lakhs (31 March 2025: INR 23.11 lakhs) pertains to the amount pledged with banks and sales tax authorities by Holding Company.

(e) The deposit of INR 22.00 lakhs (31 March 2025: INR 22.00 lakhs) is lien with Insurance Regulatory and Development Authority of India for meeting minimum base capital requirement prescribed under Regulation 23 of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018.

8. Other assets

Particulars	Non Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Unsecured considered good				
Capital advances	-	77.27	-	-
Advances to suppliers	-	-	652.55	1,182.32
Balances with statutory authorities	-	-	1,473.32	1,452.32
Amount paid as deposits against disputed demand	278.31	772.83	-	-
Prepaid expenses	4.85	25.71	386.63	511.53

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Non Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Rent equalisation reserve	-	-	174.40	179.57
Others	-	-	17.76	50.83
	283.16	**875.81**	**2,704.66**	**3,376.57**

9. Inventories

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Raw materials	124.90	63.31
Land and construction work-in-progress (refer note (i))	31,082.94	30,101.40
Work-in-progress	395.52	813.71
Finished goods / traded goods (refer note (ii))	36,446.95	33,703.56
Packaging material, Stores and spares	581.35	666.19
Valued at estimated realisable value:		
By-products/ Joint Products		
Bagassee	1,800.03	881.72
Molasses	6,757.62	6,888.20
Press mud	2.84	6.27
Scrap	13.21	13.23
	77,205.36	**73,137.59**

Notes:

(i) Land and construction work-in-progress

a) Land admeasuring 41,563 sq. mtrs. (31 March 2025: 41,563 sq. mtrs.) of INR 540.32 lakhs (31 March 2025: INR 540.32 lakhs) is pending to be registered in the Holding Company's name. The title deeds for the same are in the name of Zuari Agro Chemicals Limited, an associate.

b) The Management has reviewed the carrying value of its construction work-in-progress by assessing the net realisable value of the project which is determined by forecasting sales rates, expected sale prices and estimated costs to complete (including escalations and cost overrun). This review by the management did not result in any loss and thus no adjustments/ provisions to the carrying value of project work-in-progress was required and external valuation was not considered necessary by the Management. In respect of early stage projects, the underlying fair value of land based on valuation report of chartered engineer was considered for the purpose of determining the net realisable value and the carrying value of the construction work-in-progress was found to be less than the net realisable value so ascertained.

c) Zuari Infraworld SJM Properties LLC (""ZISJM""), incorporated in Dubai Mainland, as a wholly owned subsidiary of Zuari Industries Limited (Ultimate Holding company), had initiated the project “Exquisite Living Residences” in the year 2014 at Dubai, UAE after signing a JV agreement with Green Tree Property Management Co. LLC, UAE (the JV Partner and land owning company, ""GTPMC""). Accordingly, Burj District Development Limited (""BDDL"") was incorporated as the JV Company between ZISJM and GTPMC, in Cayman Islands Offshore. Expenditure for approvals, construction cost etc. was being incurred in respect of the project by ZISJM, being the project developer and had classified such expenditure as development work in progress.

In terms of an agreement dated 12 January 2023, ZISJM was entrusted with the task of project management, supervision and successful development of the said project for an agreed fee. The development activity is carried out on behalf of the wholly owned subsidiary of BDDL i.e. Burj District One Limited (""BDO"") in Jebel Ali Freezone, Dubai which owns the plot of land.

(ii) Finished goods

Includes an amount of INR 926.44 lakhs (31 March 2025: INR 926.44 lakhs) which represents residential units in respect of which Group has entered into agreement for sale with the respective customers, amounts received against these agreements by the Group has been reported as advance from customers. Pending receipt of balance consideration and execution of absolute sale deed effecting the transfer of legal title, the same is reported as Inventory.

(iii) For inventories pledged as securities against financial liabilities, refer note 14A and 14B.

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

10. Trade receivables

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Amortised cost		
Trade receivables - related parties (refer note 46)	1,360.17	1,810.76
Trade receivables - others	5,272.94	5,311.76
	6,633.11	**7,122.52**
Break-up for security details:		
From related parties		
Unsecured, considered good	1,360.17	1,810.76
From others		
Secured, considered good	89.46	166.76
Unsecured, considered good	5,183.48	5,145.00
Unsecured - credit impaired	1,891.13	2,491.56
	8,524.24	**9,614.08**
Less: Loss allowances	(1,891.13)	(2,491.56)
	6,633.11	**7,122.52**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than those disclosed under note 46.

Trade Receivable Ageing Schedule

As at 31 March 2026

Particulars	Unbilled revenue	< 6 months	6 month -1 years	1 -2 Years	2 - 3 Years	> 3years	Total
Undisputed Trade Receivable - Considered Good	19.46	5,841.32	141.79	63.72	25.99	540.83	6,633.11
Undisputed Trade Receivable - Which have a significant increase in credit risk	-	-	-	-	5.60	1,734.77	1,740.37
Disputed Trade Receivable - Considered Good	-	-	-	-	150.76	-	150.76
Less: Provision for doubtful debt	-	-	-	-	(156.36)	(1,734.77)	(1,891.13)
Total	**19.46**	**5,841.32**	**141.79**	**63.72**	**25.99**	**540.83**	**6,633.11**

As at 31 March 2025

Particulars	Unbilled revenue	< 6 months	6 month -1 years	1 -2 Years	2 - 3 Years	> 3years	Total
Undisputed Trade Receivable - Considered Good	37.15	6,389.82	74.65	38.32	44.58	538.00	7,122.52
Undisputed Trade Receivable - Which have a significant increase in credit risk	-	-	-	-	-	2,340.80	2,340.80
Disputed Trade Receivable - Considered Good	-	-	-	150.76	-	-	150.76
Less: Provision for doubtful debt	-	-	-	(150.76)	-	(2,340.80)	(2,491.56)
Total	**37.15**	**6,389.82**	**74.65**	**38.32**	**44.58**	**538.00**	**7,122.52**

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

11. Cash and cash equivalents

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Cash and cash equivalents		
Balances with banks:		
On current accounts	6,180.25	2,294.29
Cash on hand	6.30	3.82
Deposits with original maturity less than 3 months	-	5,075.31
	6,186.55	**7,373.42**

12. Other bank balances

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Balances with banks:		
Balance with banks-on fixed deposit account with remaining maturity period for more than 3 months but less than 12 months (refer note (i) below)	472.23	192.58
Balance with banks - on unpaid dividend / preference share capital account	460.03	81.70
Margin money deposits (refer note (ii) below)	15.08	14.00
Balance in Current Accounts - Exchanges	292.10	209.56
Balance in Escrow Accounts (refer note (iii) below)	33,349.47	59,651.08
	34,588.91	**60,148.92**

Notes:

(i) Balance with banks on fixed deposit includes amount pledged with banks against bank guarantee, molasses storage reserve and issue of corporate credit card of INR 124.81 lakhs (31 March 2025: INR 132.83 lakhs).

(ii) Margin money deposit with carrying amount of INR 15.08 lakhs (31 March 2025: INR 14.00 lakhs) are subject to first charge for the bank guarantee obtained by the Group.

(iii) This represents funds received in escrow accounts from the customers towards the residential project "Exquisite Living Residences" towards the sales proceeds on behalf of the project company i.e. Burj District One Limited (wholly owned subsidiary of the JV Company, Burj District development Limited).

13A. Equity share capital

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Authorised:		
185,000,000 (31 March 2025: 185,000,000) equity shares of INR 10 each	**18,500.00**	**18,500.00**
Issued:		
29,789,235 (31 March 2025: 29,789,235) equity shares of INR 10 each fully paid	**2,978.92**	**2,978.92**
Subscribed and paid-up:		
29,781,184 (31 March 2025: 29,781,184) equity shares of INR 10 each fully paid (refer note 13A.1 below)	2,978.12	2,978.12
Add: Amount paid up on forfeited shares	0.05	0.05
	2,978.17	**2,978.17**

13A.1. Under instructions from Special Court (Trial of Offences relating to Transactions in Securities) Act, 1992 and in respect of shareholders who could not exercise their rights in view of deposits, mistakes, discrepancy in holdings etc., 31 March 2026: 8,051 (31 March 2025: 8,051) right's equity shares entitlement have been kept in abeyance pursuant to Section 126 of the Companies Act, 2013.

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

I. Reconciliation of equity shares outstanding at the beginning and end of the reporting year

Equity shares	As at 31 Mar 2026		As at 31 Mar 2025	
	In numbers	Amount	In numbers	Amount
At the beginning of the year	2,97,81,184	2,978.12	2,97,81,184	2,978.12
Issued during the year	-	-	-	-
Outstanding at the end of the year	**2,97,81,184**	**2,978.12**	**2,97,81,184**	**2,978.12**

II. Terms/ Rights attached to equity shares

i) The Holding Company has only one class of equity shares having a par value of INR 10 per share. Each share holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

ii) In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

III. Details of Shareholders holding more than 5% of equity shares in the Holding Company

Shareholders	As at 31 Mar 2026		As at 31 Mar 2025	
	No. of Shares held	% Holding in Class	No. of Shares held	% Holding in Class
Globalware Trading and Holdings Limited	74,91,750	25.16%	74,91,750	25.16%
Texmaco Infrastructure and Holdings Limited	27,57,941	9.26%	27,57,941	9.26%
Adventz Finance Private Limited	29,34,947	9.86%	29,34,947	9.86%

As per records of the Holding Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

IV. Aggregate number of shares issued for consideration other than cash during preceding five years

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Shares issued for consideration other than cash	3,40,580	3,40,580

V. Shareholding of Promoters

Shareholders	No. of shares 31 Mar 2026	% of total Shares	No. of shares 31 Mar 2025	% of total Shares	% Change during the year
Texmaco Infrastructure & Holdings Limited	27,57,941	9.26%	27,57,941	9.26%	0.00%
Adventz Finance Private Limited	29,34,947	9.86%	29,34,947	9.86%	0.00%
New Eros Tradecom Limited	11,96,767	4.02%	11,96,767	4.02%	0.00%
Adventz Securities Enterprises Limited	98,804	0.33%	98,804	0.33%	0.00%
Saroj Kumar Poddar as Trustee	12,00,000	4.03%	12,00,000	4.03%	0.00%
Saroj Kumar Poddar as Individual	3,22,989	1.08%	3,22,989	1.08%	0.00%
Jyotsna Poddar	3,71,621	1.25%	71,621	0.24%	1.01%
Saroj & Company	10,457	0.04%	10,457	0.04%	0.00%
Duke Commerce Limited	3,01,761	1.01%	3,01,761	1.01%	0.00%
Jeewan Jyoti Medical Society	1,38,550	0.47%	1,38,550	0.47%	0.00%
Akshay Poddar	20,384	0.07%	3,20,384	1.08%	-1.01%
Globalware Trading and Holdings Limited	74,91,750	25.16%	74,91,750	25.16%	0.00%
Greenland Trading Private Limited	7,018	0.02%	7,018	0.02%	0.00%
Indrakshi Trading Company Private Limited	7,018	0.02%	7,018	0.02%	0.00%
Shradha Agarwala	7,018	0.02%	7,018	0.02%	0.00%
Aashti Agarwala	7,018	0.02%	7,018	0.02%	0.00%
Anisha Berlia	7,018	0.02%	7,018	0.02%	0.00%
Ayesha Poddar	7,018	0.02%	7,018	0.02%	0.00%

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

13B. Other equity

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Retained earnings		
Balance brought forward from last year	1,39,972.02	1,49,633.80
Add: Profit / (Loss) for the year	10,796.46	(9,321.92)
Add/(Less): Other comprehensive income	(136.61)	(30.99)
Less: Transfer to Molasses Reserves	(8.36)	(11.06)
Less: Dividends paid (refer note 33)	(297.81)	(297.81)
	1,50,325.70	**1,39,972.02**
General reserve		
Balance brought forward from last year	3,700.00	3,700.00
	3,700.00	**3,700.00**
FVTOCI reserve		
Balance bought forward from last year	3,43,694.91	222,314.97
Add: Movement during the year	(1,58,687.57)	1,21,379.94
	1,85,007.34	**3,43,694.91**
Capital reserve		
Balance brought forward from last year	7,258.55	7,258.55
	7,258.55	**7,258.55**
Molasses and alcohol storage and maintenance reserve		
Balance brought forward from last year	202.59	191.53
Add: Provided during the year	8.36	11.06
	210.95	**202.59**
Foreign currency translation reserve		
Balance brought forward from last year	1,065.06	(78.32)
Less: Other comprehensive income	5,683.54	1,143.38
	6,748.60	**1,065.06**
Equity component of non convertible preference shares		
Balance brought forward from last year	5,890.53	5,890.53
	5,890.53	**5,890.53**
	3,59,141.66	**5,01,783.65**

Nature and purpose of other reserve

Retained earnings

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

General reserve

The Group has transferred a portion of the net profit kept separately for future propose.

FVTOCI reserve

The Group has elected to recognise changes in the fair value of certain investments in equity shares in other comprehensive income. These are accumulated in Fair value through OCI reserve in OCI within the equity. The Group transfers this reserves to retained earnings when relevant equity investments are derecognised.

Capital reserve

Where the preference shares are redeemed out of the profits available for distribution, a sum equivalent to the nominal amount of shares being redeemed shall be transferred to the Capital Redemption Reserve. It also includes Group's share of capital reserve of associate companies.

Molasses and alcohol storage and maintenance reserve

The above mentioned reserve is created under Molasses Control Order 1961 which requires every sugar factory to set aside a amount as mentioned in the order. The amount credited in said account shall be utilised only for purposes of construction or erection of storage facilities for molasses.

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

Equity component of non convertible preference shares

This represents equity component on discounting of preference shares issued by various group companies outside the Group.

14A. Non current borrowings

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Secured		
Term loans		
Rupee loan		
- from banks	20,291.29	25,011.99
- from financial institutions	1,26,104.93	1,06,156.92
- Non-Convertible debentures from financial institution	19,954.06	21,114.62
Liability Component of financial instruments		
- 7% Non-convertible redeemable preference shares (NCRPS)	524.01	618.83
- 8.5% Non-convertible cumulative redeemable preference shares (NCRPS)	16,728.40	15,347.15
- 10.50% Non-convertible cumulative redeemable preference shares (NCRPS)	-	646.65
Unsecured		
Inter corporate deposits (refer note 46)	-	1,221.55
Loan from others	-	601.48
	1,83,602.69	**1,70,719.19**
Less: Amount disclosed under the head "Current Borrowings" (refer note 14B)	65,218.13	12,422.07
	1,18,384.56	**1,58,297.12**

14.1 Changes in liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:

Particulars	Non-Current borrowings (including current maturities)	Current borrowings
As at 01 April 2024	1,74,491.01	62,169.90
Cash adjustments:		
Proceeds from borrowings	67,751.18	40,669.60
Repayment of borrowings	(73,479.58)	(24,702.67)
Non-cash adjustments:		
On account of acquisition of subsidiary	-	1,027.10
Effective interest rate adjustments	1,956.58	28.32
As at 31 Mar 2025	**1,70,719.19**	**79,192.25**
Cash adjustments:		
Proceeds from borrowings	33,970.00	11,660.62
Repayment of borrowings	(22,714.29)	(16,550.00)
Non-cash adjustments:		
Effective interest rate adjustments	1,627.79	223.44
As at 31 Mar 2026	**1,83,602.69**	**74,526.31**

Summary of Consolidated material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

1. Rupees term loans from banks

    a. Facility of INR 2,897.90 lakhs (31 March 2025: 4,537.84 lakhs) from ICICI Bank Limited bearing interest rate of 9.65% p.a. The loan is for a tenure of 42 months repayable in 12 equal quarterly instalments starting from January 2025. This loan is secured by way of first pari passu charge over all movable and immovable fixed assets pertaining to the Sugar, Ethanol and Power plant both present & future. The Group has pledged 12,00,000 shares of Chambal Fertilizers and Chemicals Limited (owned by Holding Company).

    b. Facility of INR 17,393.39 lakhs (31 March 2025: INR 20,474.15 lakhs) bearing interest @ 9.85% p.a. from Canara Bank. The loan is for a tenure of five years. The loan is repayable in ten half yearly instalments starting from Sept 2024, with first two instalment of 2.50% each of the loan amount then another two of 7.50% each of the loan amount and remaining six of 13.33% each of the loan amount.

    The above loans is secured by way of exclusive mortgage of land at Mandya District, Mysore admeasuring 23.02 acre held by Zuari Infraworld India Limited (subsidiary) and exclusive mortgage of land at Goa admeasuring approx. 26 acres in the name of the company. Also, the said loan is secured by pledge of 800,000 shares of Chambal Fertilizers and Chemicals Limited (owned by Holding Company).

2. Rupees term loans from financial institutions

    a. Facility of INR 12,000.00 lakhs (31 March 2025: INR 12,500.00 lakhs) from Bajaj Finance Limited, bearing interest rate 9.25% p.a. having outstanding balance of INR 12,464.00 lakhs (31 March 2025: INR 12,464.00 lakhs). The loan is repayable in 36 months from the date of disbursement. The loan is secured by pledge of 3,974,979 share of Chambal Fertilizers and Chemicals Limited (owned by the Holding Company) and 21,22,577 shares of Chambal Fertilizers and Chemicals Limited owned by Simon India limited (wholly owned subsidiary of Holding Company).

    b. Facility of INR 12,500.00 lakhs (31 March 2025: INR 12,500.00 lakhs) from Tata Capital Limited, bearing interest rate 10.09 % p.a. having outstanding balance of INR 7,489.68 lakhs (31 March 2025: INR 7,481.17 lakhs). The loan is repayable in 3 equal half year instalments starting from Nov 2026. The loan is secured by pledge of 2,400,000 shares of Chambal Fertilizers and Chemicals Limited (owned by the Holding Company) and 78,600 shares of Gillette India Limited (owned by Globalware Trading and Holdings Limited).

    c. Facility of INR 12,500.00 lakhs (31 March 2025: INR 12,500.00 lakhs) from Axis Finance Limited, bearing interest rate 10.40 % p.a. having outstanding balance of INR 8,709.06 lakhs (31 March 2025: INR 10,555.66 lakhs). The loan is repayable in 4 unequal annual instalments from the date of first disbursement.

    The above loans was secured by way of:

    Exclusive mortgage of land at Goa admeasuring approx. 24.77 acres in the name of the Holding Company and exclusive mortgage of land (Including factory) at Chennai admeasuring approx. 16.72 acre in the name of Indian Furniture products India Limited (subsidiary of the Holding Company). The Group has also pledged 2,790,000 shares of Chambal Fertilizers and Chemicals Limited(owned by the Holding Company).

    d. Facility of INR 9,000.00 lakhs (31 March 2025: Nil) from Jio Credit Limited, bearing interest rate 9.10% p.a. having outstanding balance of INR 7,900.00 lakhs (31 March 2025: Nil). Borrower can repay the principal amount at any point of time during the tenor of loan (3 years). The Group has also pledged 4,143,000 shares of Chambal Fertilizers and Chemicals Limited(owned by the Holding Company).

    e. Facility of INR 10,000.00 lakhs (31 March 2025 : INR 10,000.00 lakhs) having outstanding of INR 9,275.65 lakhs (31 March 2025: INR 9,968.63 lakhs) bearing interest @ 10.25 pa. taken from 360 One Wealth Prime Limited and is repayable in January 2027. The loan is secured by way of pledge of 2,223,889 (31 March 2025: Nil) equity shares of Chambal Fertilisers & Chemicals Limited (owned by Holding Company), Nil (31 March 2025: 2,222,222) equity shares of Chambal Fertilisers & Chemicals Limited (owned by Premium Exchange and Finance Limited) and 122,892 (31 March 2025: 145,038) equity shares of Gillette India Limited (owned by Globalware Trading and Holdings Limited).

    f. Facility of Nil (31 March 2025 : INR 6,000.00 lakhs) with outstanding of Nil (31 March 2025: INR 5,955.33 lakhs) bearing interest @ 10.25 % pa. taken from 360 One Wealth Prime Limited and, was fully repaid on 09 September 2025. The facility was secured by a pledge of Nil (31 March 2025: 2,536,667) equity shares of Chambal Fertilisers & Chemicals Limited (owned by Holding Company).

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

g. Facility of INR 12,500.00 lakhs (31 March 2025 : INR 12,500.00 lakhs) bearing interest @ 10.09% p.a. taken from Tata Capital Limited having outstanding balance of INR 5,690.62 lakhs (31 March 2025: INR 5,983.89 lakhs). The loan is repayable in three equal instalments commencing from Jan 2027. The loan is secured by way of pledge of 61,970 (31 March 2025: 51,370) equity shares of Gillette India Limited held by Global Tradeware Holdings Limited and 1,800,000 (31 March 2025: 1,800,000) equity shares of Chambal Fertilisers & Chemicals Limited (owned by Holding Company).

h . Facility of INR 18,600.00 lakhs (31 March 2025: INR 11,100.00 lakhs) having outstanding of INR 16,797.91 lakhs (31 March 2025: INR 11,097.72 lakhs) bearing interest @8.85% - 9.25% p.a. taken from Bajaj Finance Limited and is repayable in bullet basis on 30 June 2027.The loan is secured by way of pledge of 8,149,333 (31 March 2025: 4,483,333) equity shares of Chambal Fertilisers & Chemicals Limited (owned by Holding Company).

i. Facility of INR 4,000.00 lakhs (31 March 2025: INR 4,000.00 lakhs) having outstanding balance of INR 3,375.08 lakhs (31 March 2025: INR 3,962.34 lakhs) bearing interest @ 10.40% p.a from Axis Finance Limited. The loan is repayable in four annual unequal instalments commencing from January 2026.

The loan is secured by way of 1,212,000 (31 March 2025: 975,000) equity shares of Chambal Fertilisers & Chemicals Limited (owned by Holding Company) along with first pari passu charge over immovable property bearing survey number 111/1 located at Zuarinagar, Sancoale, South Goa (mortgaged and owned by Holding Company) and corporate guarantee of Holding Company.

j. Facility of INR 5,000.00 lakhs (31 March 2025: Nil) having an outstanding balance of INR 4,900.00 lakhs (31 March 2025: Nil) bearing interest @ 9.10% p.a. from Aditya Birla Finance Limited. The loan is repayable in three annual instalments starting from September 2026. The loan is secured by way of pledge of 2,390,000 (31 March 2025: Nil) equity shares of Chambal Fertilisers & Chemicals Limited (owned by Holding Company).

k. Facility of INR 2,500.00 lakhs (31 March 2025: Nil) having an outstanding balance of INR 1,770.00 lakhs (31 March 2025: Nil) bearing interest @ 9.50% p.a. from Aditya Birla Finance Limited. The loan is repayable in three annual instalments starting form December 2026. The loan is secured by way of pledge of 2,328,909 (31 March 2025: Nil) equity shares of Zuari Agro Chemicals Limited (owned by Zuari Management Services Limited).

l. Term loan facility of INR 5,000.00 lakhs (31 March 2025: INR 5,000.00 lakhs) having an outstanding balance of INR 4,996.89 lakhs (31 March 2025: INR 4,995.02 lakhs) bearing interest at a floating rate linked to the base rate of Bajaj Finance Limited of 9.25% (31 March 2025: 9.90% p.a.). During the year, the interest rate ranged from 9.90% p.a. to 9.25% p.a. The term loan has been extended by 32 months and is repayable in November 2027. The loan is secured by way of pledge of 2,439,222 (31 March 2025: 2,072,222) equity shares of Chambal Fertilisers & Chemicals Limited (owned by Holding Company).

m. Facility of INR 22,500.00 lakhs (31 March 2025: INR 15,000.00 lakhs) having outstanding balance of INR 21,521.04 lakhs (31 March 2025: INR 14,876.60 lakhs) bearing interest @ 10.50% p.a from Axis Finance Limited. The loan is repayable in four annual unequal instalments commencing from August 2025.

The loan is secured by way of 44,25,000 (31 March 2025: 44,25,000) equity shares of Chambal Fertilisers & Chemicals Limited (owned by Zuari Industries Limited) along with first pari passu charge over immovable property bearing survey number 111/1 located at Zuarinagar, Sancoale, South Goa in Goa (mortgaged and owned by Holding Company) and corporate guarantee of Holding Company.

n. Facility of INR 2,500.00 lakhs (31 March 2025: Nil) having an outstanding balance of INR 2,415.00 lakhs (31 March 2025: Nil) bearing interest @ 9.50 % p.a. from Aditya Birla Capital Limited. The loan is repayable in 3 annual equal instalments starting from December 2026. The loan is secured by way of pledge of 2,750,000 (31 March 2025: Nil) equity shares of Zuari Agro Chemicals Limited (owned by Zuari Management Services Limited).

o. Facility of INR 18,900.00 lakhs (31 March 2025: INR 18,900.00 lakhs) having outstanding of INR 18,800.00 lakhs (31 March 2025: INR 15,500 lakhs) from Bajaj Finance Limited, bearing interest rate 9.50% p.a. The loan is repayable in 36 months from the date of disbursement. The loan is secured by pledge of 4,525,000 (31 March 2025: 3,150,000) equity shares of Chambal Fertilizers and Chemicals Limited (owned by Zuari Industries Limited) and 261,300 (31 March 2025: 51,370) equity shares of Gillette India Limited (owned by Adventz Finance Private Limited).

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

3. Non Convertible debentures from financial institution

a. Secured, unrated and unlisted Non-Convertible Debentures ('NCDs') aggregating to INR 20,000.00 lakhs comprising of 2,000 debentures of INR 10 lakhs each bearing interest rate of 11.00% p.a. The carrying value of the NCDs after adjustment of processing fees is INR 19,954.06 lakhs (31 March 2025: INR 19,867.51 lakhs). These 2,000 debentures are redeemable on 30 September 2026. The NCDs are secured by way of pledge of 4,818,333 (31 March 2025: 4,233,333) equity shares of Chambal Fertilizers and Chemicals Limited (owned by Holding Company), 107,000 (31 March 2025: 93,450) equity shares of Gillette India Limited (owned by Adventz Finance Private Limited) and 143,000 (31 March 2025:143,000) equity shares of Gillette India Limited (owned by Globalware Trading and Holdings Limited).

b. Secured, unrated and unlisted Non-Convertible Debentures ('NCDs') of Nil (31 March 2025: INR 2,500.00 lakhs) comprising Nil (31 March 2025: 2,500) debentures of INR 1 lakh each, bearing interest @ 12.50% p.a., issued to Texterity Private Limited. The outstanding balance is Nil (31 March 2025: INR 1,247.11 lakhs).

These NCDs were fully redeemed during the year.

4. Preference shares

a. The Non-Convertible Redeemable Preference Shares (""NCRPS"") of INR 524.01 lakhs (31 March 2025: INR 618.83 lakhs) carrying dividend @ 7.00% p.a. These shares are redeemable at par in one single lot after the expiry of twelve year from the date of allotment of shares with a right vested in the Board of Directors to redeem earlier subject to the consent of subscribers. The Board reserves the right to pay the dividend earlier with the consent of the subscribers but subject to the availability of profit. In case of loss or inadequacy of profit, the right of holders of NCRPS to receive the dividend shall expire.

NCRPS have been initially recorded at amortised by discounting the cash flow at maturity of instruments with discount rate of 12% p.a.

b. 114.50 lakhs Non-Convertible Redeemable Preference Shares (""NCRPS"") with present value of debt component of INR 16,728.40 lakhs (31 March 2025: INR 15,347.15 lakhs) carry dividend @ 8.50% p.a. which are cumulative in nature and redeemable in March 2029 (85.00 lakhs shares) and March 2027 (29.50 lakhs shares) respectively.

During the previous year, the redemption period of 85.00 lakh preference shares, originally due for redemption in FY 2024-25, was extended to 31 March 2029. These share are redeemable at a price band of INR 150-217 per preference share.

Each holder of preference shares is entitled to one vote per share on resolutions placed before Zuari Infraworld India Limited, which directly affect the rights attached to the preference share.

NCRPS have been initially recorded at fair value by discounting the cash flow at maturity of instruments with discount rate of 14% p.a. (interest rate applicable to similar other borrowings of Zuari Infraworld India Limited).

c. The Non-Convertible Redeemable Preference Shares ("NCRPS"') of Nil (31 March 2025: INR 646.65 lakhs) carrying dividend @ 10.50% p.a. The outstanding balance is Nil (31 March 2025: INR 646.65 lakhs). These preference shares were fully redeemed during the year.

5. Inter Corporate Deposits

Inter-corporate deposits of Nil (31 March 2025: INR 1,221.55 lakhs) from related parties carrying interest @ 12.00% p.a. The outstanding balance is Nil (31 March 2025: INR 1,221.55 lakhs). The inter-corporate deposits were fully repaid during the year.

6. Loans from Others

Unsecured loans of Nil (31 March 2025: INR 601.48 lakhs) carrying interest of 12.00% p.a. The outstanding balance is Nil (31 March 2025: INR 601.48 lakhs). The unsecured loans were fully repaid during the year.

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

14B. Current borrowings

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Secured		
Cash Credit / Short Term Borrowings from Banks	26,505.75	22,704.37
Loan from financial institutions	22,699.89	22,617.21
Non-Convertible debentures from financial institution	-	4,500.00
Loan from others	-	1,900.00
Current Maturities of Long Term Borrowings	65,218.13	12,422.07
Unsecured		
External commercial borrowings	420.67	420.67
Loans from others (refer note 46 for related parties)	24,900.00	27,050.00
	1,39,744.44	**91,614.32**

1. **Cash credit from Banks - Current**

   a. Cash credit of INR 7,854.08 lakhs (31 March 2025: INR 7,457.88 lakhs) bearing interest @ 10.15% p.a. taken from State Bank of India and repayable on demand. The cash credit is secured by way of:

      (i) Primary hypothecation charge on entire current assets of company including its book debts both present and future on pari passu basis with other lenders

      (ii) Collateral extension of 2nd charge on the entire fixed assets of company on pari passu with other working capital lenders.

   b. Several cash credit facilities aggregating to INR 12,398.35 lakhs (31 March 2025: INR 10,649.77 lakhs) bearing interest @8.15% p.a. taken from Zila Sahakari Bank Limited and repayable on demand. The cash credit facilities are secured by way of:

      (i) First charge on current assets.

      (ii) Pari pasu charge on land, building and plant and machinery against principal and interest amount.

   c. Working capital demand loan of INR 1,000 lakhs (31 March 2025: Nil) bearing interest rate 10.20% p.a. taken from ICICI Bank Limited.

   d. Working capital demand loan of INR 5,253.31 lakhs (31 March 2025: INR 4,596.72 lakhs) bearing interest rate 5.58% p.a. taken from State Bank of India.

2. **Loan from financial institutions**

   a. Facility of INR 4,000 lakhs (31 March 2025: INR 4,000 lakhs) from Nuvama Wealth Finance Limited, bearing interest @ 10.50% p.a, having an outstanding balance of INR 3,999.89 lakhs (31 March 2025: INR 3,981.12 lakhs). The loan is repayable within 365 days from the date of disbursement. The loan is secured by way of pledge of 11,56,000 equity shares of Chambal Fertilisers & Chemicals Limited and 22,00,000 equity shares of Zuari Agro Chemicals Limited (owned by Holding Company).

   b. Loan from Barclays Investment and Loans (India) Private Limited having an outstanding balance of INR 18,700 lakhs (31 March 2025: INR 18,636.09 lakhs) bearing interest @ 10.30% p.a. The loan is secured by way of pledge of 6,766,000 (31 March 2025: 7,150,000) equity shares of Chambal Fertilisers & Chemicals Limited (owned by Holding Company) and 126,000 (31 March 2025: 76,000) equity shares of Gillette India Limited (owned by Adventz Finance Private Limited).

3. **Non Convertible debentures from financial institution**

   Secured, unrated and unlisted Redeemable Non-Convertible Debentures (""NCDs"") of Nil (31 March 2025: INR 4,500.00 lakhs) comprising Nil (31 March 2025: 45) debentures of INR 100.00 lakhs each, bearing interest @ 12.00% p.a. The outstanding balance is Nil (31 March 2025: INR 4,500.00 lakhs).

   The NCDs were fully redeemed during the year.

Summary of Consolidated material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

4. External commercial borrowings

External commercial borrowing (ECB) obtained from Fabryki Mebli FORTE, carrying interest at 2.5% p.a., plus EURIBOR and repayable over a period of 72 months from the date of disbursement.The lender has waived the outstanding loan amount. However, pending approval from the Reserve Bank of India for the waiver, no adjustment has been recognised in the consolidated financial statements.

5. Loans from others - Secured and Unsecured

a. Unsecured loans aggregating to INR 24,400.00 lakhs (31 March 2025: INR 24,400.00 lakhs) from Adventz Finance Private Limited, bearing interest 11.50% - 12.50% p.a.

b. Unsecured loans aggregating to INR 500.00 lakhs (31 March 2025: INR 575.00 lakhs) from Garima Developers Private Limited, bearing interest 12.00%p.a.

c. Unsecured loans aggregating to Nil (31 March 2025: INR 1,250.00 lakhs) from Kejriwal Investments Company Private Limited, bearing interest 12.00%p.a.

d. Secured loan of Nil (31 March 2025: INR 1,900 lakhs) from Silverstone Securities Private Limited, carrying interest @ 12.00% p.a. The loan was fully repaid during the year.

15. Trade payables

Particulars	Non Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Trade payables (including acceptance)				
Dues to micro and small enterprises	-	-	795.33	758.56
Due to others	255.65	63.22	17,264.14	16,907.26
	255.65	**63.22**	**18,059.47**	**17,665.82**

Trade Payable Ageing Schedule

As at 31 March 2026

Particulars	Outstanding from due date of payments					Total
	Unbilled Dues	< 1 year	1 - 2 years	2-3 years	>3 years	
MSME	14.10	743.54	-	30.17	7.52	795.33
Others	445.15	15,060.66	273.27	69.35	1,671.36	17,519.79
Total	**459.25**	**15,804.21**	**273.27**	**99.52**	**1,678.88**	**18,315.12**

As at 31 March 2025

Particulars	Outstanding from due date of payments					Total
	Unbilled Dues	< 1 year	1 - 2 years	2-3 years	>3 years	
MSME	5.40	743.94	2.34	6.16	0.73	758.57
Others	220.59	14,228.23	222.12	173.83	2,125.71	16,970.48
Total	**225.99**	**14,972.16**	**224.46**	**179.99**	**2,126.44**	**17,729.04**

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

16. Other financial liabilities

Particulars	Non Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Other financial liabilities at amortised cost				
Security deposits	1,001.60	1,001.60	409.72	391.07
Interest accrued but not due on borrowings	-	-	757.60	1,271.55
Marked to market value of derivative instruments not designated as hedges	-	-	-	78.92
Payable towards purchase of capital goods			124.25	142.02
Employee benefits payable	-	-	807.54	480.51
Unclaimed dividends / deposits / preference share capital to be credited to 'Investor's Education and Protection Fund' as and when due	-	-	461.03	82.70
Financial guarantee contracts			1,123.57	1,404.50
Other payables	-	-	2,534.17	1,813.97
Total other financial liabilities	**1,001.60**	**1,001.60**	**6,217.88**	**5,665.24**

17. Other liabilities

Particulars	Non Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Statutory liabilities	-	-	1,605.01	1,369.23
Deferred government grant	603.44	646.07	42.62	42.62
Amount received on account of deposit under litigation (refer note (i) below)	522.16	522.16	-	-
Contract liabilities (Refer Note 49)				
Advances received from customers and others				
Against Sale of Land	-	-	1,139.17	1,139.17
Others (refer note (ii) below)	-	-	4,919.92	3,580.21
Excess billed over revenue	-	-	391.72	-
Payable to Joint venture company (Advance directly received from customers) (Refer note 12(iii))	-	-	36,744.03	60,795.49
	1,125.60	**1,168.23**	**44,842.47**	**66,926.72**

Notes:

(i) The Holding Company had demerged its fertilizer undertaking to Zuari Agro Chemicals Limited ("ZACL") with effect from 01 July 2011. The Holding Company had, during the financial year ended 31 March 2017, based on Hon'ble High Court Order on demerger of fertilizer undertaking, identified the amount of income tax paid or payable under protest pertaining to fertilizer undertaking demerged into ZACL. The Holding Company has exchanged letter of mutual understanding with ZACL, wherein, ZACL has paid such amount of tax paid or payable under protest by the Holding Company. The balance carrying value of such advance is INR 522.16 lakhs (31 March 2025: INR 522.16 lakhs) and classified under non- current liability.

(ii) Includes advances of INR 774.09 lakhs (31 March 2025: INR Rs.731.77 lakhs) collected from the buyers towards club membership charges fees which will be adjusted against the expenses incurred in this regard.

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

18. Income tax

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Profit or loss section		
Current income tax:		
Current income tax charge	342.12	251.33
Income tax adjustment for earlier years	17.66	2.08
Deferred tax:		
Relating to origination and reversal of temporary differences	1,286.67	426.98
Income tax expense/(credit) reported in the statement of profit or loss	**1,646.45**	**680.39**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Accounting profit/ (loss) before Income tax	**12,224.66**	**(8,756.99)**
Tax at the applicable tax rate of 25.168% (31 March 2025: 25.168%)	3,076.71	(2,204.06)
Profit/(Losses) of associates and joint ventures on which no tax asset recognised	(5,624.39)	(1,556.67)
DTA not recognised on losses of subsidiaries	677.26	727.05
Permanent disallowance	47.15	314.55
Tax Impact on conversion of Zuari Furniture Limited from Joint Venture to Subsidiary (Refer Note 31(iii))	(0.00)	496.81
Others	3,469.72	2,902.71
Tax expense	**1,646.45**	**680.39**

19. Deferred tax assets (net):

Particulars	As at 01 April 2024	Provided during the year	As at 31 Mar 2025	Provided during the year	As at 31 Mar 2026
Deferred tax assets:					
Expenses allowable in Income tax on payment basis	341.77	72.18	413.95	84.92	498.87
Carry forward of unused tax losses and unabsorbed depreciation	13,127.13	(422.97)	12,704.16	(1,409.19)	11,294.97
Deferred government grants	216.24	(42.91)	173.33	(10.73)	162.60
Unrealised profit on sale of land	982.04	(9.24)	972.80	0.00	972.81
Total deferred tax assets (A)	**14,667.18**	**(402.94)**	**14,264.24**	**1,335.00**	**12,929.24**
Deferred tax liability:					
Property, plant and equipment impact of difference between tax base and book base	7,813.17	(7.40)	7,805.77	(19.17)	7,786.60
Share of Profit/ Loss of Associates	-	2,469.92	2,469.92	(998.79)	1,471.13
Financial asset & financial liabilities at amortised cost	202.47	(97.77)	104.70	(64.78)	39.92
Others	(87.93)	133.12	45.19	(1.30)	43.89
Fair valuation of investment	19,667.00	27,885.95	47,552.95	(21,638.96)	25,913.99
Total deferred tax liability (B)	**27,594.71**	**30,383.82**	**57,978.53**	**(22,723.00)**	**35,255.53**
Deferred tax assets (net) (A - B)	**(12,927.53)**	**(30,786.76)**	**(43,714.29)**	**21,388.00**	**(22,326.29)**
Disclosed in Financial Statements:					
Deferred Tax Assets	264.56		719.73		190.97
Deferred Tax Liability	13,192.09		44,434.02		22,517.26

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Notes:

i) Reconciliation of deferred tax assets (net):

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Opening balance	**(43,714.29)**	**(12,927.53)**
Tax (credit)/expense during the year recognised in statement of profit or loss	(1,286.67)	(426.98)
Tax (credit)/expense during the year recognised in OCI	22,674.67	(30,359.78)
Closing balance	**(22,326.29)**	**(43,714.29)**

(ii) The amount of deductible temporary differences on which no deferred tax assets are recognised amounted to:

Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Other temporary differences	2,788.40	674.00	2,775.06	676.41
Unused capital tax losses	1,961.19	224.45	1,961.67	224.52
Unused business losses and unabsorbed depreciation	17,806.29	4,250.25	17,804.35	4,272.91

(iii) The Group is carrying an amount of INR 11,294.97 (31 March 2025: INR 12,704.16 lakhs) as deferred tax assets on carry forward of unused tax losses, unused tax credits and unabsorbed depreciation as at 31 March 2026, majorly pertaining to holding company. The management is confident of generating sufficient taxable profits in the near future considering the power purchase arrangement with the Uttar Pradesh Power Corporation Limited, signed contracts for supply of ethanol with Oil Marketing Companies, reduced finance costs due to expected repayment of term loans, future expansion plans and industry focused trade policies of the government, which will enable the Group to utilise the deferred tax assets.

20. Provisions

Particulars	Non Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Provision for employee benefits				
Leave encashment (refer note 40)	376.26	377.54	241.64	169.89
Gratuity (refer note 40)	506.54	510.57	695.84	450.03
	882.80	**888.11**	**937.48**	**619.92**
Others provisions				
Provision for litigations (refer note (i) below)	145.87	145.87	-	-
Provision for warranty (refer note (ii) below)	0.10	-	146.30	44.22
	145.97	**145.87**	**146.30**	**44.22**
	1,028.77	**1,033.98**	**1,083.78**	**664.14**

Notes:

(i) Provision for litigations

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Opening balance	145.87	145.87
Additions during the year	-	-
Reversal during the year	-	-
Closing balance	**145.87**	**145.87**

Provision for litigation relates to the estimated outflows in respect of possible liabilities expected to arise in future in connection with ongoing litigations relating to indirect taxes. Due to nature of such litigation, it is not possible to estimate the timings/ uncertainties relating to further outflows as well as expense relating to such litigations.

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

(ii) Provision for warranty

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Opening balance	44.22	-
Additions during the year	136.30	44.22
Amount used during the year	(28.65)	-
Unused amount reversed during the year	(5.47)	-
Closing balance	**146.40**	**44.22**

The Group has assessed the year end provision for expected claims / expenditure on construction contracts on the basis of the best estimate and historical experience and the provision is revised annually.

21. Revenue from operations

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Revenue from contracts with customers		
Operating revenues		
Sale of finished, traded and by products	82,785.28	83,052.80
Sale of power (refer note 21.1 below)	4,779.18	3,726.21
Engineering supplies and other services	14,251.25	6,876.86
Revenue from sale of constructed properties and development management fees	2,230.90	2,772.32
Revenue from sale of land	-	258.42
Other operating revenue		
Scrap sales	88.95	88.81
Export Quota	72.00	-
Rental income from Investment Properties	274.84	257.59
	1,04,482.40	**97,033.01**

21.1. Sale of power:

Pursuant to the notification of the Captive and Renewable Energy ("CRE") Regulations, 2024 issued by the Uttar Pradesh Electricity Regulatory Commission ("UPERC") on 17 October 2025, a revised tariff structure was made applicable with retrospective effect from 01 April 2024. Accordingly, during the year ended 31 March 2026, the Company recognized differential revenue amounting to INR 621.11 lakhs pertaining to the period from 01 April 2024 to 31 March 2025, along with interest of INR 61.28 lakhs.

22. Other income

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Interest income on:		
Bank deposits	177.46	81.88
Intercorporate loans	3,178.40	4,284.78
Income tax refunds	48.95	171.43
Others	63.27	48.48
Dividend from equity investments designated at FVTOCI	6,545.24	4,974.47
Gain on sale / fair valuation of mutual fund	99.24	291.30
Income from financial guarantee	280.93	-
Unspent liabilities, provisions no longer required and unclaimed balances adjusted	264.38	322.93
Foreign Exchange fluctuations (net)	39.22	11.58
Rent and hire charges	64.26	244.08
Management consulting fee	22.16	25.31
Profit on sale of PPE/Investment Property	1.98	-
Government grants in form of Interest subvention	-	159.20
Amortisation of deferred government grants	42.62	170.48
Ethanol sale commission (refer note 46 for details of related parties)	9.91	-
Miscellaneous income	190.69	428.64
	11,028.71	**11,214.56**

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

23. Cost of raw materials consumed

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Opening stock	63.31	120.72
Purchases and procurement expenses	68,731.76	65,972.18
	68,795.07	**66,092.90**
Less: Closing stock	124.90	63.31
	68,670.17	**66,029.59**

24. Purchase of stock-in-trade

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Fertilizers / Pesticides / Furniture / Sugar	340.09	476.92
	340.09	**476.92**

25. Project expenses

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Architect / Consultancy / Legal and professional fees	76.89	110.08
Travelling and conveyance	88.85	21.60
Sub-contracting fee	1,641.85	120.04
Site office expenses	28.58	9.92
Project staff costs	134.78	187.99
Interest on borrowings	406.23	1,022.23
Project expenses	5,376.18	1,737.01
Miscellaneous expenses	7.95	9.37
	7,761.31	**3,218.24**

Note 26: Change in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Inventories at the end of the year		
Finished goods / stock-in-trade	36,446.95	33,703.56
Land and construction work-in-progress	31,082.94	30,101.40
Work-in-progress	395.52	813.71
Molasses	6,757.62	6,888.20
Bagassee	1,800.03	881.72
Press mud	2.84	6.27
Scrap	13.21	13.23
	76,499.11	**72,408.09**
Inventories at the beginning of the year		
Finished goods / stock-in-trade	33,703.56	38,261.10
Land and construction work-in-progress	30,101.40	27,965.81
Work-in-progress	813.71	1,116.80
Molasses	6,888.20	2,774.76
Bagassee	881.72	1,294.22
Press mud	6.27	16.83
Scrap	13.23	8.70
	72,408.09	**71,438.22**

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
(Increase) / decrease		
Finished goods / stock-in-trade	(2,743.39)	4,557.54
Land and construction work-in-progress	(981.54)	(2,135.59)
Work in progress	418.19	303.09
Molasses	130.58	(4,113.44)
Bagassee	(918.31)	412.50
Press mud	3.43	10.56
Scrap	0.02	(4.53)
Add: Inventory acquired on acquisition of Subsidiary	-	318.37
	(4,091.02)	**(651.50)**

27. Employee benefits expenses

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Salaries, wages and bonus	12,195.46	10,445.48
Contribution to provident and other funds	794.39	697.15
Staff welfare expenses	285.39	228.24
	13,275.24	**11,370.87**

28. Finance costs

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Interest expense	24,123.46	26,832.16
Interest on lease liabilities (refer note 42)	138.26	104.30
Exchange difference on foreign currency loan regarded as adjustment to borrowing costs	80.58	69.19
Guarantee Commission (refer note 46 for details of related parties)	98.67	-
Other borrowing costs	230.12	220.51
	24,671.09	**27,226.16**
Less: Transfer to project expenses	406.23	1,022.23
	24,264.86	**26,203.93**

Note:

Capitalisation of the borrowing cost is not required to be suspended when substantial technical and administrative work is carried out or when there is a temporary delay which is a necessary part of the process of getting an asset ready for sale. The Management is of the view that the slow progress of various real estate projects are temporary in nature considering the nature of the industry and the economic conditions prevailing across the industry. Accordingly, capitalisation (transfer to inventory) of interest cost is not suspended during the year.

29. Depreciation and amortisation expense

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Depreciation on property, plant and equipment (refer note 3A)	2,640.75	2,621.04
Depreciation on right-of-use asset (refer note 42)	294.13	221.75
Amortisation on intangible assets (refer note 3C)	50.41	18.15
Depreciation on investment property (refer note 4)	28.75	28.75
	3,014.04	**2,889.69**

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

30. Other expenses

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Consumption of stores and spares	1,307.35	1,071.87
Consumption of packing materials	720.41	794.62
Power, fuel and water	34.51	47.45
Outward freight and handling	1,554.63	1,453.13
Rent	324.33	257.80
Rates and taxes	1,191.62	581.47
Insurance	441.91	414.27
Repairs and maintenance		
Building	199.95	104.81
Machinery	1,769.74	1,973.71
Others	286.94	218.22
Payment to auditors	135.30	111.94
Consultancy charges	988.00	1,047.78
Impairment of doubtful debts and advances	124.74	173.17
Loss on foreign exchange (net)	-	0.13
Commission on sales	118.12	153.77
Advertisement	240.64	280.04
Donation	125.19	8.59
Bad Debts written off	35.62	3.49
Communication	67.13	58.28
Travelling and conveyance	317.91	236.42
Maintenance and security	517.99	492.50
Loss on sale of property, plant and equipment (net)	-	52.30
Brand fee (refer note 46 for details of related parties)	90.00	-
Software expenses	82.84	-
Provision for diminution of value in store and inventory	61.67	-
Handling charges	137.98	136.57
Miscellaneous expenses	583.86	2,003.39
	11,458.38	**11,675.72**

31. Exceptional items

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Settlement of Insurance Claim (refer note 31.1 below)	697.89	-
Statutory Impact of New Labour Codes (refer note 31.2 below)	231.52	
Loss recognised on acquisition / conversion from joint venture to subsidiary (refer note 31.3 below)	-	1,974.33
	929.41	**1,974.33**

Summary of Consolidated material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

31.1 Note

On 31 March 2023, there was an accident in the sugar factory of the Holding Company, resulting in major damage to boiler and other equipment. The Group had incurred expenditure towards repair of the same and claimed the damages from insurance company. The claim was settled by the insurance company during current year, resulting in an exceptional loss of INR 697.89 lakhs.

31.2 Note

The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the New Labour Codes, on 21 November 2025. Based on current estimates, the Group has assessed and recognised the monetary impact arises from these regulatory changes during the year ended 31 March 2026. The Company continues to monitor the finalisation of Central and State Rules, along with further clarifications from the Government on other aspects of the Labour Codes and will recognise any accounting impact as and when required.

31.3 Note

During the previous year, the Group purchased equity shares of Zuari Furniture Limited (formerly known as Forte Furniture Products India Limited) from foreign joint venture partner and consequently, Zuari Furniture Limited became a Subsidiary Company. This resulted in recognition of exceptional loss of INR 1,974.33 lakhs for the year ended 31 March 2025.

32. Earnings per share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

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

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Profit/ (Loss) after tax as per statement of Profit and Loss (INR in lakhs)	10,796.46	(9,321.92)
Weighted average number of shares used in computing earnings per share - Basic and Diluted	2,97,81,184	2,97,81,184
Earnings per share - Basic and Diluted (in INR) (annualised)	36.25	(31.30)
Face value per share (in INR)	10.00	10.00

33. Distributions made and proposed

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Dividends on equity shares and preference shares paid:		
Equity dividends: INR 1 per equity share (31 March 2025: INR 1 per equity share)	297.81	297.81
7% NCRPS: INR 1.03 per preference share (31 March 2025: INR 0.70 per preference share) on proportionate basis	61.00	41.45
10.50% NCRPS : INR 1.27 per preference share (31 March 2025: INR 1.05 per preference share) on proportionate basis	74.41	61.45
	433.22	**400.71**
Proposed dividends on equity shares and preference shares: (refer note 33.1)		
Equity Shareholders : INR 1 per equity share (31 March 2025 : INR 1 per equity share)	297.81	297.81
7% NCRPS: INR 0.37 per preference share (31 March 2025 : INR 0.70 per preference share) on proportionate basis	21.92	50.22
10.50% NCRPS : INR Nil per preference share (31 March 2025 :INR 1.05 per preference share) on proportionate basis	-	74.44
	319.73	**422.47**

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

33.1 Note

The Board of Directors in its meeting held on 25 May 2026, recommended a final dividend of INR 1/- per fully paid-up equity share of INR 10 /- each besides payment of interim dividend on unlisted 7% Non-Convertible Redeemable Preference Shares of INR 10/- each for the period 20 September 2025 till 31 March 2026 on proportionate basis. The same is subject to approval of shareholders at the ensuing Annual General meeting.

34. Significant accounting judgements, estimates and assumptions

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and accompanying disclosure. Although these estimates and associated assumptions are based upon historical experiences and various other factors besides management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on a periodic basis. Any revision in the accounting estimates is recognised in the period in which the results are known / materialise.

In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the consolidation financial statements:

(i) Income Tax Balances and related contingencies

The Group is subject to income tax and other tax litigations. Significant judgement is required in determining the possible outcome of these matters and in assessing whether provisions or contingent liabilities are required to be recognised or disclosed in accordance with Ind AS 37. The ultimate outcome of these matters may differ from the amounts currently recognised or disclosed.

(ii) Revenue recognition

Revenue recognition from real estate project requires significant judgments to be applied in determining the amount of revenue is to be recognised, such as whether revenue to be booked over time or at a point of time, whether the Group has enforceable right to payment for performance completed to date or the customer controls the assets as it is created etc. Significant judgements are also involved in estimating the amount of financing component from the total contract value. The amount of revenue to be recognised is closely linked to the project inventory.

The Group recognizes revenue from engineering, procurement and construction business using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Group used the available contractual and historical information.

(iii) Inventory valuation of construction work in progress

The Group holds inventories stated at the lower of cost and net realisable value. Such inventories include land, work in progress and completed units. Considering the nature of the activity and, in particular the scale of its developments and the length of the development cycle, the Group has to allocate project-wide development costs between units being built. It also has to forecast the costs to complete on such developments.

In making such assessments and allocations, there is a degree of inherent estimation uncertainty; in particular due to the need to take account of future direct input costs, sales prices and the need to allocate project-wide costs on an appropriate basis to reflect the overall level of development risk, including planning risk. The Group has established internal controls designed to effectively assess and review inventory carrying values and ensure the appropriateness of the estimates made. These assessments and allocations evolve over the life of the development in line with the risk profile, and accordingly the margins reflects these evolving estimates. Similarly, these estimates impact the carrying value of inventory at each reporting date as this is a function of costs incurred in the year and the allocation of inventory to costs of sales on each property sold.

(iv) Impairment of financial assets

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

Summary of Consolidated material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

(v) Recognition of deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(vi) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 on Leases. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

(vii) Inventories' Valuation

Manufacturing of Sugar is complex process which leads to generation of certain joint products / by products, which are used for generation of other products or sold in the market. The valuation requires use of judgement and assumptions regarding elimination of inter-divisional profits, allocation of costs of production, subsequent inventory sale data, current sale prices, notifications / press releases from the government authorities, estimates of expected net realisable value, etc.

(viii) Useful life of property, plant and equipment

The management estimates the useful life and residual value of property, plant and equipment based on technical evaluation. These assumptions are reviewed at each reporting date.

(ix) Valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40, there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

(x) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Group.

(xi) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(xii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(xiii) Warranty provisions

The Group generally offers 12 months to 24 months warranties for its EPC projects. Management estimates the related provision for future warranty claims based on the historical warranty claims information, as well as recent data available that might suggest that past cost may differ from future claims.

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

35. Disclosure of interest in subsidiaries, joint ventures and associates:

The Group's subsidiaries, joint ventures and associates at 31 March 2026 and 31 March 2025 are set out below. Unless stated otherwise, they have share capital consisting solely for equity shares that are held directly by the Group, and the proportion of ownership interests held equal the voting rights held by the Group. The Country of incorporation or registration is also their principal place of business.

Name of the Company	Country of incorporation / principal place of business	Proportion of ownership interest (%)	
		As at 31 Mar 2026	As at 31 Mar 2025
1) Disclosure of Interest in Joint Ventures:			
1 Zuari IAV Private Limited	India	50.00%	50.00%
2 Zuari Envien Bioenergy Private Limited	India	50.00%	50.00%
3 Burj District Development Limited (Refer Note 9(i)(c))	Cayman Islands	50.00%	50.00%
4 Burj District One Limited (Refer Note 9(i)(c))	UAE	50.00%	50.00%
2) Disclosure of interest in subsidiaries:			
1 Indian Furniture Products Limited	India	86.05%	86.05%
2 Simon India Limited (refer note (i) below)	India	100.00%	100.00%
3 Zuari Management Services Limited	India	100.00%	100.00%
4 Zuari Infraworld India Limited ("ZIIL")	India	100.00%	100.00%
5 Zuari International Limited	India	100.00%	100.00%
6 Zuari Finserv Limited	India	100.00%	100.00%
7 Zuari Furniture Limited (formerly Forte Furniture Products India Limited	India	100.00%	100.00%
8 Zuari Insurance Brokers Limited	India	100.00%	100.00%
9 Zuari Infra Middle East Limited	UAE	100.00%	100.00%
10 Zuari Infraworld SJM Properties LLC	UAE	100.00%	100.00%
3) Disclosure of interest in associates:			
1 Zuari Agro Chemicals Limited (including subsidiaries and joint ventures) (refer note (iii) below)	India	32.08%	32.08%
2 Texmaco Infrastructure & Holdings Limited (including subsidiaries and associate) (refer note (iv) below)	India	30.83%	30.83%
3 New Eros Tradecom Limited	India	45.05%	45.05%
4 Mangalore Chemicals and Fertilizers Limited (refer note 5.2)	India	-	0.26%
5 Brajbhumi Nirmaan Private Limited (including subsidiaries) (refer note (ii) below)	India	25.00%	25.00%
6 Pranati Niketan Private Limited	India	25.00%	25.00%
7 Darshan Nirmaan Private Limited	India	25.00%	25.00%

Notes

(i) The subsidiary company originally held a 49% interest in the assets, liabilities, expenses and output of Simon Engineering & Partners LLC, incorporated in the Sultanate of Oman (the ""JV Company""), which is engaged in engineering, procurement and construction (EPC) services. However, the subsidiary company's interest in the JV Company had been reduced to 29% unilaterally in the year ended 31 December 2010. The subsidiary company did not have any control on the functioning of the JV Company, the change in shareholding pattern came to light when the termination agreement was in discussion. As of the reporting date, the subsidiary company is in the process of terminating the agreement with the other investor in the JV Company.

The subsidiary company has recognised a provision for diminution in the value of its investment in the share capital of the JV Company amounting to INR 10.45 lakhs (31 March 2025: INR 10.45 lakhs) and a provision against amounts receivable from the JV Company amounting to INR 29.03 lakhs (31 March 2025: INR 26.51 lakhs) in respect of invoices raised by the subsidiary company.

The subsidiary company is of the opinion that it does not have control over the JV Company and, accordingly, has not made the disclosures relating to the JV Company as required under Ind AS 28, Investments in Associates and Joint Ventures, notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

(ii) The information relating to the subsidiaries of Braj Bhumi Nirmaan Private Limited are given below:

Name of the Company	Country of Incorporation / Principal place of business	Proportion of Ownership Interest (%) of Brajbhumi Nirmaan Private Limited	
		As at 31 Mar 2026	As at 31 Mar 2025
1 Rosewood Agencies Private Limited	India	100.00%	100.00%
2 Neobeam Agents Private Limited	India	100.00%	100.00%
3 Mayapur Commercial Private Limited	India	100.00%	100.00%
4 Nexus Vintrade Private Limited	India	100.00%	100.00%
5 Bahubali Tradecomm Private Limited	India	100.00%	100.00%
6 Hopeful Sales Private Limited	India	100.00%	100.00%
7 Divine Realdev Private Limited	India	100.00%	100.00%
8 Kushal Infraproperty Private Limited	India	100.00%	100.00%
9 Beatle Agencies Private Limited	India	100.00%	100.00%
10 Suhana Properties Private Limited	India	100.00%	100.00%
11 Saket Mansions Private Limited	India	100.00%	100.00%

(iii) The information relating to the subsidiaries and joint ventures of Zuari Agro Chemicals Limited

Name of the Company	Country of Incorporation / Principal place of business	Proportion of Ownership Interest (%) of Zuari Agro Chemicals Limited	
		As at 31 Mar 2026	As at 31 Mar 2025
Subsidiaries			
1 Mangalore Chemicals and Fertilizers Limited (ceased to be subsidiary w.e.f. 26 September 2025)	India	-	54.03%
2 Zuari Farmhub Limited	India	99.54%	99.54%
Joint Ventures			
1 Zuari Maroc Phosphates Private Limited (including its subsidiary, Paradeep Phosphates Limited ("PPL") and Zuari Yoma Agri Solutions, an associate of PPL)	India	50.00%	50.00%

iv) The information relating to the subsidiaries and joint ventures of Texmaco Infrastructure & Holdings Limited :-

Name of the Company	Country of Incorporation / Principal place of business	Proportion of Ownership Interest (%) of Texmaco Infrastructure & Holding Limited	
		As at 31 Mar 2026	As at 31 Mar 2025
Subsidiaries			
1 Valley View Landholdings Private Limited	India	100.00%	100.00%
2 High Quality Steels Limited	India	100.00%	100.00%
3 Topflow Buildcon Private Limited	India	100.00%	100.00%
4 Startree Enclave Private Limited	India	100.00%	100.00%
5 Macfarlane & Company Limited	India	74.53%	74.53%
Associate			
1 Lionel India Limited	India	50.00%	50.00%

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

36. Material partly owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below :

Particulars	Country of incorporation and operation	31 Mar 2026	31 Mar 2025
Proportion of equity interest held by non-controlling interests			
1. Indian Furniture Products Limited (IFPL)	India	13.95%	13.95%
Information regarding non-controlling interests			
Accumulated balances of material non-controlling interests			
Indian Furniture Products Limited (IFPL)		(1,767.75)	(1,549.69)
		(1,767.75)	**(1,549.69)**
Loss allocated to material non-controlling interests			
Indian Furniture Products Limited (IFPL)		(218.07)	(115.48)
		(218.07)	**(115.48)**

The summarised financial information is provided below. This information is based on amounts before inter company eliminations.

1. Indian Furniture Products Limited

	31 Mar 2026	31 Mar 2025
Summarised statement of profit and loss		
Revenue	67.61	76.33
Other income	90.72	480.01
	158.33	**556.34**
Purchases of stock in trade	(57.14)	(64.78)
Changes in inventories of finished goods, stock-in-trade and work in progress	(43.19)	(10.00)
Employee benefits expense	(46.10)	(37.10)
Finance costs	(1,350.93)	(1,390.62)
Depreciation and amortization expense	(82.01)	(95.44)
Other expenses	(443.44)	(86.46)
	(2,022.81)	**(1,684.40)**
Profit / (loss) before tax	**(1,864.48)**	**(1,128.06)**
Income tax credit	-	580.62
Profit / (loss) for the year	**(1,864.48)**	**(547.44)**
Other comprehensive income /(loss)	1.27	(0.13)
Total comprehensive profit / (loss)	**(1,863.21)**	**(547.57)**
Attributable to non-controlling interests	(218.07)	(115.48)
Attributable to non-controlling interests	**(218.07)**	**(115.48)**
Summarised balance sheet		
Non-current assets	812.07	918.66
Current assets	422.84	570.54
Non-current liabilities	(13,458.20)	(11,958.17)
Current liabilities	(448.77)	(639.87)
Total Equity	**(12,672.06)**	**(11,108.85)**
Attributable to		
Equity holders of Holding Company	(10,904.31)	(9,559.16)
Non controlling interest	(1,767.75)	(1,549.69)
Summarised cash flow		
Cash flow (used in) / from operating activities	(171.18)	2,192.31
Cash flow (used in) / from investing activities	63.60	166.86
Cash flow (used in) / from financing activities	47.55	(2,305.35)
Net increase/ (decrease) in cash and cash equivalent	**(60.03)**	**53.82**

Profit or loss and each component of other comprehensive income (OCI) are attributable to the equity holders of the Holding Company and to the non-controlling interests, even if this results in the non-controlling interests having deficit balance.

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

37. Investments accounted for using the equity method

Particulars	31 Mar 2026			31 Mar 2025		
	Carrying amount of investment	Share of profit/(loss)	Share of OCI*	Carrying amount of investment	Share of profit/(loss)	Share of OCI*
Interest in joint venture (refer note 37A)						
a) Zuari IAV Private Limited	2,685.45	493.62	(4.36)	2,196.19	193.21	(1.53)
b) Zuari Furniture Limited (refer note 31.3)	-	-	-	-	1,160.79	-
c) Zuari Envien Bioenergy Private Limited	5,194.36	(550.14)	(2.82)	5,747.31	(11.75)	1.54
d) Burj District Development Limited (refer Note 9(i)(c))	58,139.27	-	-	54,722.18	-	-
Interest in associates (refer note 38)						
a) Zuari Agro Chemicals Limited (refer note 37.1)	67,014.38	22,102.21	(14,623.67)	59,535.80	5,074.38	119.96
b) New Eros Tradecom Limited	3,069.49	23.59	(317.88)	3,363.78	17.19	(509.41)
c) Texmaco Infrastructure & Holdings Limited (refer note 37.2)	32,892.15	278.09	(8,253.15)	40,867.21	(281.29)	(4,579.09)
d) Brajbhumi Nirmaan Private Limited	2,219.22	(11.34)	-	2,230.61	(1.84)	-
e) Mangalore Chemicals & Fertilizers Limited (refer note 37.3)	-	-	-	-	32.54	(0.24)
f) Darshan Nirmaan Private Limited (refer note 37.4)	-	-	-	-	-	-
g) Pranati Nirmaan Private Limited (refer note 37.4)	-	-	-	-	-	-
	1,71,214.32	**22,336.03**	**(23,201.88)**	**1,68,663.08**	**6,183.23**	**(4,968.77)**
***Share of OCI**						
A Items that will be reclassified to profit or loss			-			-
B Items that will not be reclassified to profit or loss			(23,201.88)			(4,968.77)

Notes

37.1. Fair market value of Zuari Agro Chemicals Limited as on 31 March 2026: INR 24,440.76 lakhs (31 March 2025: INR 24,630.97 lakhs).

37.2. Fair market value of Texmaco Infrastructure & Holdings Limited as on 31 March 2026: INR 38,352.54 lakhs (31 March 2025: INR 40,226.75 lakhs).

37.3. Fair market value of Mangalore Chemicals & Fertilizers Limited as on 31 March 2026: INR Nil (31 March 2025: INR 476.62 lakhs). Also refer note 5.2.

37.4. As per Para 38 of Ind AS 28 Investment in Associate and Joint Ventures: If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

37A. Interest in joint venture

The Group's interest in joint venture is accounted for using the equity method in the consolidated financial statements.

(i) **Summarised financial information of the joint ventures, based on its Ind AS financial statements and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:**

(A) ZUARI IAV PRIVATE LIMITED

Summarised balance sheet	31 Mar 2026	31 Mar 2025
Current assets	4,881.27	3,177.15
Non-current assets	4,758.15	5,254.27
Current liabilities	(1,861.20)	(1,645.16)
Non-current liabilities	(2,407.31)	(2,393.88)
Equity	**5,370.91**	**4,392.38**
Carrying amount of the investment	2,685.45	2,196.19

Summarised statement of profit and loss	31 Mar 2026	31 Mar 2025
Revenue	3,280.18	2,215.78
Other income	273.55	220.79
	3,553.73	**2,436.57**
Employee benefits expense	(403.62)	(309.41)
Finance costs	(266.09)	(263.90)
Depreciation and amortization expense	(423.53)	(393.42)
Other expenses	(990.42)	(937.24)
	(2,083.66)	**(1,903.97)**
Profit before tax	**1,470.07**	**532.60**
Income tax expense	(382.63)	(146.19)
Profit for the year	**1,087.44**	**386.41**
Other comprehensive income	(8.71)	(3.05)
Total comprehensive income	**1,078.73**	**383.36**
Group's share of profit for the year	**543.72**	**193.21**
Less: Distribution of dividend during the year	(100.20)	-
Group's share of profit/(loss) for the year	**493.62**	**193.21**
Group's share of other comprehensive income for the year	**(4.36)**	**(1.53)**

(B) ZUARI ENVIEN BIOENERGY PRIVATE LIMITED

Summarised balance sheet	31 Mar 2026	31 Mar 2025
Current assets	5,822.86	5,669.49
Non-current assets	26,326.15	14,215.02
Current liabilities	(3,811.27)	(1,898.16)
Non-current liabilities	(17,949.03)	(6,491.74)
Equity	**10,388.71**	**11,494.61**
Carrying amount of the investment	5,194.36	5,747.31

Summary of Consolidated material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Summarised statement of profit and loss	31 Mar 2026	31 Mar 2025
Revenue	1,191.10	-
Other income	123.81	132.81
	1,314.91	**132.81**
Cost of materials consumed	(1,078.63)	-
Change in finished goods, work-in-progress	(152.15)	
Employee benefits expense	(271.94)	(53.09)
Finance costs	(629.23)	(6.80)
Depreciation and amortization expense	(271.60)	(20.97)
Other expenses	(201.18)	(84.41)
	(2,604.73)	**(165.27)**
Profit before tax	**(1,289.82)**	**(32.46)**
Income tax expense	189.55	8.97
Profit for the year	**(1,100.27)**	**(23.49)**
Other comprehensive income	(5.63)	3.08
Total comprehensive income	**(1,105.90)**	**(20.41)**
Group's share of profit for the year	**(550.14)**	**(11.75)**
Group's share of other comprehensive income for the year	**(2.82)**	**1.54**

(ii) Contingent liabilities and commitment of joint ventures

Particulars	31 Mar 2026	31 Mar 2025
Group's share:		
Contingent liabilities not provided for	19.21	19.21
Capital Commitments (project construction and development)	429.23	3,169.02

Note 38: Interest in associates

The Group's interest in associate is accounted for using the equity method in the consolidated financial statements.

(i) Summarised financial information of the material associates, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

(A) ZUARI AGRO CHEMICALS LIMITED

Summarised balance sheet	31 Mar 2026	31 Mar 2025
Current assets	46,701.30	2,69,422.08
Non-current assets	2,78,349.76	2,33,217.82
Current liabilities	(89,618.43)	(2,29,538.30)
Non-current liabilities	(26,466.16)	(21,355.74)
Non controlling interest	(68.75)	(66,160.44)
Equity	**2,08,897.72**	**1,85,585.42**
Carrying amount of the investment	67,014.38	59,535.80

Summarised statement of profit and loss	31 Mar 2026	31 Mar 2025
Revenue	3,19,971.59	4,43,608.70
Other income	2,029.58	5,427.65
	3,22,001.17	**4,49,036.35**
Cost of materials consumed	(1,09,131.34)	(1,90,798.29)
Purchases of stock in trade	(1,10,052.36)	(99,105.22)
Changes in inventories of finished goods, stock-in-trade and work in progress	3,324.97	13,327.65
Employee benefits expense	(11,088.19)	(13,683.57)
Finance costs	(10,140.58)	(16,830.77)
Depreciation and amortization expense	(5,869.21)	(10,150.08)
Other expenses	(61,987.60)	(1,16,357.42)
	(3,04,944.31)	**(4,33,597.70)**

Summary of Consolidated material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Summarised statement of profit and loss	31 Mar 2026	31 Mar 2025
Profit/(Loss) before share of profit of a joint venture and tax	**17,056.86**	**15,438.65**
Exceptional Items	81,178.53	-
Share of profit / (loss) of joint ventures	21,760.04	15,032.96
Profit/(Loss) before tax	**1,19,995.43**	**30,471.61**
Income tax expense	(21,659.72)	(7,217.30)
Other adjustments	-	
Non Controlling Interest	(6,254.48)	(6,619.06)
Profit/(Loss) for the year	**92,081.23**	**16,635.25**
Other comprehensive income	**(45,572.98)**	**330.60**
Non Controlling Interest	(12.04)	43.34
Total comprehensive Income	**46,496.21**	**17,009.19**
Impact due to loss of control on subsidiary	(22,366.78)	-
Change in equity	24,129.43	17,009.19
Group's share of profit/(loss) for the year	**22,364.40**	**5,336.59**
Less: Distribution of dividend during the year	(262.19)	(262.21)
Group's share of profit/(loss) for the year after dividend	**22,102.21**	**5,074.38**
Group's share of other comprehensive income for the year	**(14,623.67)**	**119.96**

(B) NEW EROS TRADECOM LIMITED

Summarised balance sheet	31 Mar 2026	31 Mar 2025
Current assets	65.12	76.92
Non-current assets	6,765.64	7,404.10
Current liabilities	(17.24)	(14.27)
Equity	**6,813.52**	**7,466.75**
Carrying amount of the investment	3,069.49	3,363.78

Summarised statement of profit and loss	31 Mar 2026	31 Mar 2025
Other income	136.67	108.15
Other expenses	(65.44)	(56.14)
Profit before tax	**71.23**	**52.01**
Income tax expense	(18.87)	(13.84)
Profit for the year	**52.36**	**38.17**
Other comprehensive income	(705.62)	(1,130.77)
Total comprehensive income	**(653.26)**	**(1,092.60)**
Group's share of profit for the year	**23.59**	**17.20**
Net Group's share of other comprehensive income for the year	**(317.88)**	**(509.41)**

(C) TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

Summarised balance sheet	31 Mar 2026	31 Mar 2025
Current assets	32,902.64	29,542.76
Non-current assets	1,00,184.55	1,29,650.26
Current liabilities	(18,655.71)	(18,700.81)
Non-current liabilities	(7,630.75)	(7,850.99)
Non controlling interest	(128.23)	(104.82)
Equity	**1,06,672.50**	**1,32,536.40**
Carrying amount of the investment	32,892.15	40,867.20

Summarised statement of profit and loss	31 Mar 2026	31 Mar 2025
Revenue	1,746.01	1,587.41
Other income	2,364.81	1,715.39
	4,110.82	**3,302.80**
Purchase of stock-in-trade	(88.67)	-
Employee benefits expense	(1,199.40)	(1,176.55)

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Summarised statement of profit and loss	31 Mar 2026	31 Mar 2025
Finance costs	(235.81)	(255.18)
Depreciation and amortization expense	(263.88)	(242.86)
Other expenses	(907.44)	(1,123.36)
	(2,695.20)	**(2,797.95)**
Profit/(Loss) before share of profit of a joint venture and tax	**1,415.62**	**504.85**
Share of profit of joint ventures & associates	125.74	127.24
Profit before tax	**1,541.36**	**632.09**
Income tax expense	(424.92)	(1,327.49)
Non Controlling Interest	(23.41)	(25.70)
Profit/(loss) for the year	**1,093.03**	**(721.10)**
Other comprehensive income	**(26,765.78)**	**(14,850.45)**
Non Controlling Interest	-	-
Total comprehensive income	**(25,672.75)**	**(15,571.55)**
Group's share of Profit/(loss) for the year	**337.03**	**(222.35)**
Less: Distribution of dividend during the year	58.94	58.94
Group's share of profit/(loss) for the year after dividend	**278.09**	**(281.29)**
Group's share of other comprehensive income for the year	**(8,253.15)**	**(4,579.09)**

(D) BRAJBHUMI NIRMAAN PRIVATE LIMITED

Summarised balance sheet	31 Mar 2026	31 Mar 2025
Current assets	24,675.72	23,229.56
Non-current assets	25.33	27.61
Current liabilities	(13,138.63)	(12,015.84)
Non-current financial liabilities	(4,530.00)	(3,877.38)
Less: Deemed equity	(4,518.76)	(4,804.41)
Less: Minority Interest	3.21	2.86
Equity	**2,516.87**	**2,562.40**
Proportion of the Group's ownership	629.22	640.60
Goodwill	1,590.01	1,590.01
Carrying amount of the investment	2,219.23	2,230.61

Summarised statement of profit and loss	31 Mar 2026	31 Mar 2025
Revenue	-	-
Other income	0.42	0.27
	0.42	**0.27**
Purchase of stock in trade	(1,322.86)	(1,199.77)
Change in inventories of finished goods, work in progress and stock in trade	1,322.86	1,199.77
Employee benefits expense	(0.31)	(0.23)
Finance Cost	(0.04)	(0.28)
Depreciation and amortization expense	(0.11)	(0.08)
Other expenses	(44.73)	(7.19)
	(45.19)	**(7.78)**
Profit / (loss) before tax	**(44.77)**	**(7.51)**
Income tax (expense)/credit	(0.93)	-
Non Controlling Interest	0.35	0.15
Profit / (loss) for the year	**(45.35)**	**(7.36)**
Other comprehensive income	-	-
Total comprehensive income	**(45.35)**	**(7.36)**
Group's share of loss for the year	**(11.34)**	**(1.84)**

Note:

As per Ind AS 112 'Disclosure of Interests in Other Entities', the Holding Company is required to disclose the summarised financial information of associates which are material to the Holding Company. Accordingly, the Holding Company has not shown the summarised financial information of Darshan Nirmaan Private Limited and Pranati Nirmaan Private Limited, as not considered material.

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

(ii) Contingent liabilities and commitment of associates

	31 Mar 2026	31 Mar 2025
Group's share:		
Contingent liabilities not provided for:		
Demand/claims from government authorities	2,368.04	2,411.53
Other claims against the company not acknowledge as debts	9,596.20	111.21
Aggregate amount of guarantees issued by the banks to various government authorities and others	27.01	412.39
Commitments		
Estimated amount of contracts remaining to be executed on capital account (not provided for)	63.01	6,066.33

39. Goodwill

Particulars	INR in lakhs
Gross carrying value	
As at 01 April 2024	**13,197.98**
Additions	-
Impairment	-
As at 31 March 2025	**13,197.98**
Additions	-
Impairment	-
As at 31 March 2026	**13,197.98**

The carrying value of goodwill is attributable to the following CGUs:

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Segments		
Real estate operations	829.36	829.36
Sugar operations	12,368.62	12,368.62
	13,197.98	**13,197.98**

40. Employee benefits

Defined contribution plan

Contribution to defined contribution plans, recognised as expense for the year ended is as under:

Particulars	31 Mar 2026	31 Mar 2025
Employer's contribution to provident fund /Pension Scheme	794.39	697.15
	794.39	**697.15**

Defined benefit plans

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

(i) Actual Salary increase

(ii) Actual Return on Investment

(iii) Change in Discount Rate in future

(iv) Actual Mortality & disability

(v) Actual Withdrawals

Summary of Consolidated material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

a) **Compensated absences**

Amount recognised in the statement of profit and loss is as under:

Particulars	31 Mar 2026	31 Mar 2025
Current service cost	193.88	103.77
Past service cost	26.44	44.19
Net interest cost	22.33	34.02
Net actuarial (gain)/loss for the year	8.84	57.20
Expense recognized in the statement of profit and loss	**251.49**	**239.19**

Movement in the liability recognized in the balance sheet is as under:

Particulars	31 Mar 2026	31 Mar 2025
Present value of defined benefit obligation at the beginning of the year	547.43	428.55
Acquisition Adjustment	0.34	49.50
Current service cost	193.88	103.78
Past service cost	26.44	44.19
Interest cost	22.33	34.02
Actuarial (gain) on obligation	8.84	57.20
Benefits paid	(181.36)	(169.80)
Present value of defined benefit obligation at the end of the year	**617.90**	**547.43**

b) **Gratuity**

Particulars	Funded		Unfunded	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
- Gratuity plan- net liability	(630.47)	(425.87)	(571.91)	(534.73)
- Gratuity plan- net asset		-	-	-
	(630.47)	**(425.87)**	**(571.91)**	**(534.73)**

The Group has a defined benefit gratuity plan. Every employee who has completed 5 years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

In respect of the Holding Company and one subsidiary company, scheme is funded with insurance companies in the form of qualifying insurance policies.

Amount recognised in Statement of profit and loss

Particulars	Funded		Unfunded	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Current service cost	93.40	86.13	145.89	124.29
Past Service cost	19.83	-	185.25	-
Net interest cost	28.72	25.36	26.37	33.78
	141.95	**111.49**	**357.51**	**158.07**

Amount recognised in Other comprehensive income

Particulars	Funded		Unfunded	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Actuarial gain on obligations	(101.94)	27.14	(3.52)	(50.66)
Return on plan assets (excluding amounts included in net interest expense)	(31.15)	(7.47)	-	-
	(133.09)	**19.67**	**(3.52)**	**(50.66)**

Summary of Consolidated material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Changes in the present value of the defined benefit obligation is as follows:

Particulars	Funded		Unfunded	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Opening defined obligation	922.95	926.77	534.73	371.11
Current service cost	93.40	86.13	145.89	124.29
Interest cost	61.79	66.22	26.37	33.78
Past Service cost	19.83	-	185.25	-
Re-measurement (or actuarial) (gain) / loss	101.94	(27.14)	3.52	50.66
Benefits paid	(107.77)	(129.01)	(324.08)	(237.15)
Acquisition adjustment	0.51	(0.02)	0.23	192.04
Defined benefit obligation	**1,092.65**	**922.95**	**571.91**	**534.73**

Changes in the fair value of plan assets is as follows:

Particulars	31 Mar 2026	31 Mar 2025
Fair value of plan assets	**497.08**	**551.50**
Interest income	1.92	33.39
Contribution by employer	55.82	56.57
Other Adjustment	(2.55)	(20.48)
Benefits paid	(90.09)	(123.90)
Closing fair value of plan assets	**462.18**	**497.08**

Particulars	31 Mar 2026	31 Mar 2025
Investment with insurer	462.18	497.08

The principal assumptions used in determining benefit obligation for the Company's plans are shown below:

Particulars	31 Mar 2026	31 Mar 2025
Discount rate (in %)	6.70%	6.70%
Salary escalation (in %)	5.00%	5.00%
Mortality rate (% of IALM 12-14)	100%	100%

Quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	31 Mar 2026		31 Mar 2026	
Assumptions	Discount rate		Future salary increases	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on defined benefit obligation	(39.85)	42.42	38.97	(38.63)

Quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	31 Mar 2025		31 Mar 2025	
Assumptions	Discount rate		Future salary increases	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on defined benefit obligation	(48.13)	45.58	44.60	(40.19)

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Maturity profile of defined benefit obligation:

Expected cash value over the next 10 years

Particulars	31 Mar 2026	31 Mar 2025
Within the next 12 months (next annual reporting period)	681.89	293.58
Between 2 and 5 years	751.22	706.56
Beyond 5 years	231.45	457.54

41. Segment information

(i) Identification of segment

The chief operational decision maker monitors the operating results of its business segments seperately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the nature of products and services and have been identified as per the quantitative criteria specified in the Ind AS.

(ii) Operating segments identified as follows:

The identified reportable segments for the year under review are engineering services, furniture, real estate, sugar and allied products, power, fianancial services, ethanol plant and management services.

- Engineering services segment includes technology, basic engineering, detailed engineering, project management, procurement and construction services in the engineering and contracting sector.
- Furniture segment includes manufacturing, sale and trading of furniture products.
- Real estate segment includes development of real estates.
- Sugar and allied products segment includes extraction of sugar from sugar cane.
- Power segment includes co-generation of power using by product of sugar and allied products segment i.e. bagasse.
- Financial services segement includes capital market related services.
- Ethanol plant segement includes manufacturing of ethanol using molasses.
- Management services include management consultancy, manpower outsourcing and related services.

(iii) Segment revenue, results, assets and liabilties

The expense or incomes which are not directly attributable to any business segment are shown as unallocable income (net of unallocable expenditure). Segment assets include all operating assets used by the operating segments and mainly consists of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any other segments are shown as part of unallocable assets/liabilities.

(iv) There is no single external customer contributing more than 10% of the Group revenue during the years ended 31 March 2026 and 31 March 2025.

(v) As per Indian Accounting Standard 108 - Operating Segments, the Group has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

Summary of Consolidated material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

(vi) Primary Segment Information

31-Mar-2026	Engineering services	Furniture	Real estate	Sugar & allied products	Power	Financial services	Ethanol plant	Management Services	Unallocated	Total
A. Segment revenue:										
Segment sales/ income	8,402.74	91.25	2,505.74	85,469.95	9,150.01	2,792.39	23,409.43	3,709.29	-	1,35,530.80
Inter-segment sales/income	-	-	-	(25,777.65)	(4,370.83)	(20.14)	(246.76)	(633.03)	-	(31,048.41)
External sales/ income	**8,402.74**	**91.25**	**2,505.74**	**59,692.30**	**4,779.18**	**2,772.26**	**23,162.67**	**3,076.26**	**-**	**1,04,482.40**
B. Segment results:										
Segment results	365.24	(716.70)	(2,554.91)	7,602.37	(1,153.26)	1,024.54	1,117.95	(559.38)	-	5,125.85
Add / Less: Share of profit/ (loss) of associates and joint ventures	-	-	-	-	-	-	-	-	22,336.03	22,336.03
Less: Finance costs	-	-	-	-	-	-	-	-	(24,264.86)	(24,264.86)
Add / Less: Unallocated income (net off unallocated expenses)	-	-	-	-	-	-	-	-	9,957.05	9,957.05
Add: / Less: Exceptional Items	-	-	-	-	-	-	-	-	(929.41)	(929.41)
Add / Less: Tax expenses	-	-	-	-	-	-	-	-	(1,646.45)	(1,646.45)
Profit after tax as per statememt of profit and loss										**10,578.21**
C. Other information:										
Segment assets	4,489.87	1,472.90	73,385.96	76,719.79	13,962.00	8,263.57	19,757.03	263.75	5,18,036.57	7,16,351.44
Segment liabilities	2,910.12	1,584.55	46,244.26	16,632.10	-	3,076.26	5.82	742.89	2,84,803.36	3,55,999.36
Non controlling interests	-	-	-	-	-	-		-	(1,767.75)	(1,767.75)
Capital expenditure (cash outflow)	45.40	0.36	444.13	1,971.06	50.60	20.64	34.74	6.99	-	2,573.92
Depreciation and amortization	65.08	82.01	191.13	1,176.66	694.08	164.98	636.63	3.47	-	3,014.04
D. Disaggregation of revenue from contracts with customers:										
Operating revenue										
Sale of finished, traded and by products	-	91.25	-	59,531.35	-	-	23,162.67	-	-	82,785.27
Sale of power	-	-	-	-	4,779.18	-	-	-	-	4,779.18
Engineering supplies and other services	8,402.74	-	-	-	-	2,772.26	-	3,076.26	-	14,251.26
Revenue from sale of land, constructed properties and development management fees	-	-	2,230.90	-	-	-	-	-	-	2,230.90
Other operating revenue:										
Scrap sales	-	-	-	88.95	-	-	-	-	-	88.95
Export Quota	-	-	-	72.00	-	-	-	-	-	72.00
Rental income from Investment Properties	-	-	274.84	-	-	-	-	-	-	274.84
										1,04,482.40
Timing of recognition										
At a point in time	-	91.25	2,505.74	59,692.30	4,779.18	2,772.26	23,162.67	3,076.26	-	96,079.66
Over time	8,402.74	-	-	-	-	-	-	-	-	8,402.74
										1,04,482.40

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

31-Mar-2025	Engineering services	Furniture	Real estate	Sugar & allied products	Power	Financial services	Ethanol plant	Management Services	Unallocated	Total
A. Segment revenue:										
Segment sales/ income	1,538.80	203.15	3,288.33	80,660.08	9,290.15	2,513.51	22,819.65	3,348.47	-	1,23,662.14
Inter-segment sales/income	-	-	-	(20,345.35)	(5,563.94)	(31.75)	(195.92)	(492.17)	-	(26,629.13)
External sales / income	**1,538.80**	**203.15**	**3,288.33**	**60,314.73**	**3,726.21**	**2,481.76**	**22,623.73**	**2,856.30**	**-**	**97,033.01**
B. Segment results:										
Segment results	(181.34)	(1,593.73)	(1,487.97)	5,447.44	(1,978.35)	606.27	2,701.40	(308.21)	-	3,205.51
Add / Less: Share of profit/ (loss) of associates and joint ventures	-	-	-	-	-	-	-	-	6,183.23	6,183.23
Less: Finance costs	-	-	-	-	-	-	-	-	(26,203.93)	(26,203.93)
Add / Less: Unallocated income (net off unallocated expenses)	-	-	-	-	-	-	-	-	10,032.53	10,032.53
Add: / Less: Exceptional Items	-	-	-	-	-	-	-	-	(1,974.33)	(1,974.33)
Add / Less: Tax expenses	-	-	-	-	-	-	-	-	(680.39)	(680.39)
Net profit / (loss) after tax as per statement of profit and loss										**(9,437.38)**
C. Other information:										
Segment assets	1,810.88	1,700.30	97,476.83	71,613.93	17,029.23	6,925.25	19,347.49	424.35	6,76,439.25	8,92,767.51
Segment liabilities	1,077.26	1,791.65	69,522.78	16,133.32	-	2,197.96	2.00	513.26	2,98,317.15	3,89,555.38
Non controlling interests	-	-	-	-	-	-	-	-	(1,549.69)	(1,549.69)
Capital expenditure (cash outflow)	93.73	3.03	91.08	935.02	155.81	70.00	122.50	2.15	-	1,473.32
Depreciation and amortisation	45.82	169.22	133.44	1,068.61	686.75	147.59	635.75	2.51	-	2,889.69
D. Disaggregation of revenue from contracts with customers:										
Operating revenue										
Sale of finished, traded and by products	-	203.15	-	60,225.92	-	-	22,623.73	-	-	83,052.80
Sale of power	-	-	-	-	3,726.21	-	-	-	-	3,726.21
Engineering supplies and other services	1,538.80	-	-	-	-	2,481.76	-	2,856.30	-	6,876.86
Revenue from sale of land, constructed properties and development management fees	-	-	3,030.74	-	-	-	-	-	-	3,030.74
Other operating revenue:										
Scrap sales	-	-	-	88.81	-	-	-	-	-	88.81
Rental income from Investment Properties	-	-	257.59	-	-	-	-	-	-	257.59
										97,033.01
Timing of recognition										
At a point in time	-	203.15	3,288.33	60,314.73	3,726.21	2,481.76	22,623.73	2,856.30	-	95,494.21
Over time	1,538.80	-	-	-	-	-	-	-	-	1,538.80
										97,033.01

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

(vii) Secondary Segment Information

Segment Revenue - External sales/ income:	31 Mar 2026	31 Mar 2025
Within India	102,586.33	91,796.52
Outside India	1,896.07	5,236.49
	1,04,482.40	**97,033.01**

42. Leases

The Group has entered into lease for several buildings in the form of sugar godown, registered office, corporate office:

i.	Right-of-use assets	INR in lakhs
	As at 01 April 2024	840.72
	Addition	196.85
	Depreciation	(221.75)
	As at 31 March 2025	**815.82**
	Addition	1,247.51
	Deletion	(235.40)
	Depreciation	(294.13)
	As at 31 March 26	**1,533.80**

ii.	Lease liabilities	Current	Non Current	INR in lakhs
	As at 01 April 2024			1,080.64
	Addition			182.22
	Deletion			-
	Interest accrued			104.30
	Payments			(370.08)
	As at 31 March 2025	**182.76**	**814.32**	**997.08**
	Addition			1,284.75
	Deletion			(328.04)
	Interest accrued			138.26
	Payments			(394.31)
	As at 31 March 26	**285.86**	**1,411.88**	**1,697.74**

Note:

a. Refer note 47 for maturity analysis of lease liabilities.

b. The effective interest rate for lease liabilities is 12%, with maturity between 2025-2028.

iii.	Amount recognised in the statement of profit and loss	Note No	31 Mar 2026	31 Mar 2025
	Depreciation	29	294.13	221.75
	Interest on lease liabilities	28	138.26	104.30
	Net impact on statement of profit and loss		**432.39**	**326.05**

Where the Group is a Lessor

The Company has entered into operating leases on its investment properties in Goa consisting of land and building (refer note 4). The leases do not transfer substantially all the risks and rewards incidental to ownership of the assets hence the same are being classified as operating leases.

Further, a subsidiary has also leased out its land and building along with plant & machinery under operating lease.

Rental income recognised during the year is INR 351.62 lakhs (31 March 2025: INR 447.58 lakhs).

Undiscounted lease payments to be received under operating lease is as follows:	31 Mar 2026	31 Mar 2025
Within one year	308.23	263.86
After one year but not more than five years	1,139.14	1,187.14
More than five years	4,303.65	4,395.84

Summary of Consolidated material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

43A. Contingent liabilities

I. Demands / claims by various government authorities and others not acknowledged as debts and contested by the Group

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
(a) Excise duty and service tax	10.74	99.73
(b) Sales tax and GST	894.53	963.07
(c) Income tax and wealth tax	11,840.53	5,726.84
(d) Labour disputes	2.01	2.01
(e) Regulatory Fees on Molasses (refer note (ii) below)	-	529.30
(f) Import / Export Pass Fees on Denatured Alcohol (refer note (iii) below)	507.17	-
(g) Warehouse Rent	26.02	26.02
	13,281.00	**7,346.97**

II. Other claims against the Group not acknowledged as debts	120.00	171.00
III. Dividend liability on non-convertible redeemable cumulative preference shares	1,023.52	926.20

Notes:

(i) The Group has certain litigations involving employees, for which a sufficiently reliable estimate of the amount of the obligation cannot be made. Based on Management assessment and in-house legal team's advice, the Management believes that the Group has reasonable chances of succeeding before the Courts / Appellate Authorities and does not foresee any material liability. Pending the final decision on the matters, no further provision has been made in the consolidated financial statements.

(ii) UP Government have levied regulatory fees on sale and captive consumption of molasses @ INR 20/- Qtls w.e.f 24 December 2021 vide order no 4605-5153 dated 12 January 2022 passed by the office of the Commissioner cum Molasses Controller Allahabad 2. UP Sugar Mill Association filled a writ petition at Hon'ble High Court Lucknow Bench challenging this order levying regulatory fees on molasses vide write petition no. 589 of 2022. Pending the final outcome of the litigation, the Group has deposited, under protest, the amount of regulatory fee aggregating to INR 687.23 lakhs. As a matter of prudence, the Group has recognised / provided for the entire amount deposited in the consolidated financial statements.

(iii) Consequent to the Hon'ble Supreme Court's Order dated 23 October 2024, the Group received a letter from the Office of the Assistant Excise Commissioner, Lakhimpur Kheri, Uttar Pradesh dated 17 July 2025 directing the Group to deposit import/export pass fees levied on denatured alcohol retrospectively under the Uttar Pradesh Excise Import, Export, Transport and Possession of Denatured spirit (Twenty Fourth Amendment) Rules, 2004 ("2004 rules"), covering the period from FY 2018-19 up to the date of the letter. It also instructed the Group to deposit such fees prospectively, as and when it becomes due.

The matter was challenged by U.P. Sugar Mills Association (UPSMA) on behalf of all its members (of which the Group is also a member) by filing a writ petition dated 30 July 2025 before the Hon'ble High Court of Allahabad. The Hon'ble High Court of Allahabad granted interim relief by permitting the dispatch of ethanol without payment of import/ export pass fees, subject to the execution of an indemnity bond by distillery operators for movement of trucks carrying industrial alcohol.

(iv) **Value added tax/ Sales tax liability on sale of molasses**

Based on discussions with the solicitors/ favourable decisions in similar cases/ legal opinions taken by the Group, the Management does not expect these claims to succeed and hence, no provision against above is considered necessary. The Group has sold molasses to certain parties without charging sales tax on the basis of stay order by Hon'ble High Court of Allahabad and is pending with Hon'ble Supreme Court. It says that during the pendency of special appeal before Hon'ble Supreme Court, the Group shall not realise taxes on sale of molasses. In case the order is decided against the parties by the Hon'ble Supreme Court, the Group would be liable to collect and pay VAT/Sales tax to the department along with interest and penalty. Amount involved is indeterminate.

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

43B. Corporate guarantees given in favour of banks / others on behalf of:

Particulars	Outstanding exposure as on 31 Mar 2026	As at 31 Mar 2026	As at 31 Mar 2025
Zuari Envien Bio Energy Private Limited	20,290.15	20,292.00	20,292.00

43C. Capital and other commitments

Capital commitments contracted at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Property, plant and equipment	56.69	72.88
Project construction and development	1,391.75	738.49
	1,448.44	**811.37**

44. Fair values measurements

Financial instruments by category

Particulars	31 Mar 2026			31 Mar 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
Quoted equity shares (refer note (i) below)	-	3,05,251.32	-	-	4,59,180.99	-
Un-quoted equity shares	-	3,410.98	-	-	7,641.49	-
Redeemable non-cumulative optionally convertible preference shares	550.00	-	-	550.00	-	-
Mutual funds	4,640.49	-	-	1,837.66	-	-
Government Securities (National Saving Certificates)	-	-	2.00	-	-	2.00
Trade receivable	-	-	6,633.11	-	-	7,122.52
Cash and cash equivalents	-	-	6,186.55	-	-	7,373.42
Other bank balances	-	-	34,588.91	-	-	60,148.92
Loans	-	-	25,850.00	-	-	27,350.00
Derivative Instruments	181.26	-	-	-	-	-
Others financial assets	-	-	8,862.01	-	-	8,129.29
Total financial assets	**5,371.75**	**3,08,662.30**	**82,122.58**	**2,387.66**	**4,66,822.48**	**1,10,126.15**
Financial liabilities						
Borrowings (including interest accrued)	-	-	2,58,886.60	-	-	2,51,182.99
Trade payables	-	-	18,315.12	-	-	17,729.04
Other financial liabilities	-	-	6,461.88	-	-	5,316.37
Lease liabilties	-	-	1,697.74	-	-	997.08
Derivative Instruments	-	-	-	78.92	-	-
Total financial Liabilties	**-**	**-**	**2,85,361.34**	**78.92**	**-**	**2,75,225.48**

Note:

(i) The equity securities for which the Group has made an irrevocable election at initial recognition to recognize changes in fair value through OCI rather than profit and loss are investments which are not held for trading purposes.

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

45. Fair values measurements

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value (31 March 2026)				
A. FVOCI financial Instruments				
Quoted equity shares	3,05,251.32	3,05,251.32	-	-
Unquoted equity shares	3,410.98	-	-	3,410.98
B. FVPL financial Instruments				
Redeemable convertible non-cumulative preference shares	550.00	-	-	550.00
Mutual Funds	4,640.49	4,640.49	-	-
Derivative instruments not designated as hedges	181.26	-	181.26	-
Financial assets measured at fair value (31 March 2025)				
A. FVOCI financial Instruments				
Quoted equity shares	4,59,180.99	4,59,180.99	-	-
Unquoted equity shares	7,641.49	-	-	7,641.49
B. FVPL financial Instruments				
Redeemable convertible non-cumulative preference shares	550.00	-	-	550.00
Mutual Funds	1,837.66	1,837.66	-	-
Derivative instruments not designated as hedges	-	-	-	-
Financial Liabilities measured at fair value (31 March 2026)				
Derivative instruments not designated as hedges measured at FVTPL	-	-	-	-
Financial liabilities measured at fair value (31 March 2025)				
Derivative instruments not designated as hedges measured at FVTPL	78.92	-	78.92	-

During the year ended 31 March 2026 and 31 March 2025 there were no transfers between Level 1 and Level 2 fair value measurements.

i) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

a) The fair values of the unquoted equity shares are determined based on valuation reports of the independent valuer wherever considered material.

b) The fair value of Mutual Funds is determined using the NAV at the balance sheet date.

c) The fair values of the quoted equity shares are based on price quotations at the reporting date.

ii) The following table presents the changes in level 3 items for the period ended 31 March 2026 and 31 March 2025

Particulars	Redeemable non-cumulative optionally convertible preference shares	Investment in Unquoted equity shares	Total
As at 01 April 2024	550.00	122.26	672.26
Gain/ (Loss) recognised in statement of profit and loss	-	-	-
Gain recognised in other comprehensive income	-	7,519.23	7,519.23
As at 31 March 2025	**550.00**	**7,641.49**	**8,191.49**

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Redeemable non-cumulative optionally convertible preference shares	Investment in Unquoted equity shares	Total
Gain/ (Loss) recognised in statement of profit and loss	-	-	-
Gain recognised in other comprehensive income	-	(4,230.51)	(4,230.51)
As at 31 March 2026	**550.00**	**3,410.98**	**3,960.98**

(iii) Financial instruments measured at amortised cost

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

46. Related party disclosures

A. The list of related parties as identified by the Management is as under:

i) Joint ventures of the Group:

1 Zuari IAV Private Limited, a Joint venture of Zuari Industries Limited

2 Zuari Furniture Limited (formerly Forte Furniture Products India Limited) (subsidiary w.e.f. 30 September 2024)

3 Zuari Envien Bioenergy Private Limited, a Joint venture of Zuari Industries Limited

4 Burj District Development Limited, a Joint venture of Zuari Infraworld SJM Properties LLC

5 Burj District One Limited, a subsidiary of Burj District Development Limited

6 Simon Engineering & Partners LLC, a Joint venture of Simon India Limited (Refer note 35(i))

ii) Associates of the Group:

1 New EROS Tradecom Limited, an associate of Zuari International Limited

2 Zuari Agro Chemicals Limited, an associate of Zuari Industries Limited

3 Mangalore Chemicals and Fertilisers Limited, a subsidiary of Zuari Agro Chemicals Limited (ceased to be subsidiary w.e.f. 26 September 2025)

4 Zuari Farmhub Limited, a subsidiary of Zuari Agro Chemicals Limited

5 Zuari Maroc Phosphates Private Limited, a joint venture of Zuari Agro Chemicals Limited

6 Paradeep Phosphates Limited, a subsidiary of Zuari Maroc Phosphates Private Limited

7 Zuari Yoma Agri Solutions Limited, an associate of Paradeep Phosphates Limited

8 Brajbhumi Nirmaan Private Limited, an associate of Zuari lnfraworld India Limited

9 Pranati Niketan Private Limited, an associate of Zuari lnfraworld India Limited

10 Darshan Nirmaan Private Limited, an associate Zuari lnfraworld India Limited

11 Rosewood Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited

12 Neobeam Agents Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited

13 Mayapur Commercial Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited

14 Nexus Vintrade Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited

15 Bahubali Tradecomm Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited

16 Hopeful Sales Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited

17 Divine Realdev Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited

(All amounts in INR lakhs, unless stated otherwise)

18 Kushal lnfraproperty Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited

19 Beatle Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited

20 Suhana Properties Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited

21 Saket Mansions Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited

22 Texmaco Infrastructure and Holdings Limited, an associate of Zuari Industries Limited

23 Valley View Landholdings Private Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited

24 Macfarlane & Company Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited

25 High Quality Steels Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited

26 Topflow Buildcon Private Limited, a step-down subsidiary of Texmaco Infrastructure and Holdings Limited

27 Startree Enclave Private Limited, a step-down subsidiary of Texmaco Infrastructure and Holdings Limited

28 Lionel India Limited, an associate of Texmaco Infrastructure and Holdings Limited

iii) Enterprises having significant influence / promoter controlled entities:

1 Globalware Trading and Holdings Limited

2 Adventz Finance Private Limited

3 Adventz Industries India Private Limited

iv) Key Management Personnel

1 Mr. Saroj Kumar Poddar - Non- Executive Chairman

2 Mr. Athar Shahab - Managing Director

3 Mrs. Jyotsna Poddar - Non-Executive Director

4 Mr. Vijay Vyankatesh Paranjape - Independent and Non-Executive Director

5 Mrs. Manju Gupta - Independent and Non-Executive Director

6 Mr. Alok Saxena - Whole-time Director

7 Mr. Suneet Srinivas Maheshwari - Independent and Non-Executive Director

8 Mr. Deepak Amitabh - Independent and Non-Executive Director (w.e.f. 11 December 2024)

9 Mr. Sanjeev Lall - Independent and Non-Executive Director (w.e.f. 13 November 2025)

10 Mr. Akshay Poddar - Non-Executive Director (w.e.f. 13 November 2025)

11 Mr. Sushil Kumar Roongta - Independent and Non Executive Director (upto 29 September 2024)

v) Relatives of Key Management Personnel

1 Mrs. Zakiya Maryam Athar, Wife of Managing Director

vi) Funds for Post-employment benefit plan (para 9 (b) (v) of Ind AS 24)

1 Zuari Industries Limited Employees Provident Fund

2 Zuari Industries Limited Non Management Employees Pension Fund

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

B. Following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2026 and 31 March 2025:

S No	Transaction details	31 Mar 2026					31 Mar 2025				
		Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel / Relatives of KMP	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel / Relatives of KMP
1	**Inter-corporate deposits / Loans given**										
	- Zuari Furniture Limited	-	-	-	-	-	2,620.00	-	-	-	-
2	**Loan and advances Taken**										
	- Adventz Finance Private Limited	-	-	16,200.00	-	-	-	-	16,200.00	-	-
3	**Loan and advances Repaid**										
	- Adventz Finance Private Limited	-	-	16,200.00	-	-	-	-	18,000.00	-	-
	- Globalware Trading and Holdings Limited		-	1,269.84	-	-	-	-	467.85	-	-
	- Mr. Akshay Poddar	-	-	-	-	-	-	-	-	-	3,465.85
4	**Managerial remuneration#**										
	- Mr. Athar Shahab	-	-	-	-	324.08	-	-	-	-	293.87
	- Mr. Alok Saxena	-	-	-	-	91.84	-	-	-	-	74.37
	# Entirely in the nature of short term employee benefits and does not include provision for compensated absence/ gratuity										
5	**Dividend received**										
	- Zuari IAV Private Limited	50.10	-	-	-	-	-	-	-	-	-
	- Texmaco Infrastructure and Holding Limited	-	58.94	-	-	-	-	58.94	-	-	-
	- Mangalore Chemicals and Fertilizers Limited	-	4.59	-	-	-	-	4.59	-	-	-
6	**Lease rentals received**										
	- Zuari IAV Private Limited	227.77	-	-	-	-	216.92	-	-	-	-
	- Zuari Furniture Limited	-					189.99	-	-	-	-
	- Paradeep Phosphates Limited	-	15.45	-	-	-	-	-	-	-	-
7	**Sitting fees paid**										
	- Mr. S. K. Poddar	-	-	-	-	4.00	-	-	-	-	5.25

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	31 Mar 2026					31 Mar 2025				
		Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel / Relatives of KMP	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel / Relatives of KMP
	- Mr. Vijay V Paranjape	-	-	-	-	6.50	-	-	-	-	8.25
	- Mrs. Manju Gupta	-	-	-	-	3.75	-	-	-	-	5.25
	- Mr. Bhaskar Chatterjee	-	-	-	-	-	-	-	-	-	0.40
	- Mr. Sushil Kumar Roongta	-	-	-	-	-	-	-	-	-	4.50
	- Mr. Sanjeev Laal	-	-	-	-	0.75	-	-	-	-	-
	- Mrs. Jyotsna Poddar	-	-	-	-	3.00	-	-	-	-	3.75
	- Mr. Suneet Maheshwari	-	-	-	-	5.25	-	-	-	-	7.25
	- Mr. Deepak Amitabh	-	-	-	-	5.75	-	-	-	-	2.00
8	**Investment in equity shares**										
	- Zuari Envien Bioenergy Private Limited	-	-	-	-	-	647.15	-	-	-	-
9	**Interest expense**										
	- Adventz Finance Private Limited	-	-	1,798.43	-	-	-	-	2,160.92	-	-
10	**Receipt of ICDs / loans**										
	- Zuari Agro Chemicals Limited	-	1,500.00	-	-	-	-	6,000.00	-	-	-
11	**Sale of goods to/ services**										
	- Zuari Agro Chemicals Limited	-	15.20	-	-	-	-	0.39	-	-	-
	- Texmaco Infrastructure and Holding Limited	-	1.42	-	-	-	-	0.78	-	-	-
	- Paradeep Phosphates Limited	-	8,364.75	-	-	-	-	1,297.85	-	-	-
	- Zuari Envien Bioenergy Private Limited	0.30	-	-	-	-	3.71	-	-	-	-
12	**Sale of assets**										
	- Zuari Envien Bioenergy Private Limited	-	-	-	-	-	2.09	-	-	-	-
13	**Interest income on ICDs**										
	- Zuari Furniture Limited	-	-	-	-	-	63.31	-	-	-	-
	- Zuari Agro Chemicals Limited	-	3,178.39	-	-	-	-	4,221.46	-	-	-
14	**Depository Income/RTA Income**										
	- Zuari Agro Chemicals Limited	-	57.76	-	-	-	-	7.44	-	-	-

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	31 Mar 2026					31 Mar 2025				
		Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel / Relatives of KMP	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel / Relatives of KMP
	- Texmaco Infrastructure and Holding Limited	-	0.06	-	-	-	-	2.13	-	-	-
	- New Eros Tradecom Limited	-	0.11	-	-	-	-	0.11	-	-	-
	- Zuari Marco Phosphates Private Limited	-	21.64	-	-	-	-	13.53	-	-	-
	- Brajbhumi Nirmaan Private Limited	-	0.15	-	-	-	-	-	-	-	-
	- Zuari Envien Bioenergy Private Limited	0.60	-	-	-	-	0.40	-	-	-	-
15	**Lease rental and maintenance expenses**										
	- Texmaco Infrastructure and Holding Limited	-	118.85	-	-	-	-	109.00	-	-	-
16	**Transactions with funds for post employment benefit trust**										
	- Zuari Industries Limited Employees Provident Fund	-	-	-	-	-	-	-	-	64.25	-
	- Zuari Industries Limited Non Management Employees Pension Fund	-	-	-	-	-	-	-	-	1.76	-
17	**Service Charges / Brokerage / Guarantee Commission/ Manpower Supply / Brand Licensing / Commission Income / Management Consultancy / Payroll Service**										
	- Zuari Agro Chemicals Limited	-	1.62	-	-	-	-	15.31	-	-	-
	- Zuari IAV Private Limited	22.16	-	-	-	-	21.11	-	-	-	-
	- Mangalore Chemicals and Fertilizers Limited	-	76.00	-	-	-	-	94.68	-	-	-
	- Paradeep Phosphates Limited	-	1,122.90	-	-	-	-	897.74	-	-	-
	- Zuari Farmhub Limited	-	1,529.53	-	-	-	-	1,391.89	-	-	-
	- Globalware Trading And Holdings Limited	-	-	98.67	-	-	-	-	-	-	-

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	31 Mar 2026					31 Mar 2025				
		Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel / Relatives of KMP	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel / Relatives of KMP
	- Adventz Industries India Private Limited	-	-	178.00	-	-	-	-	-	-	-
	- Texmaco Infrastructure and Holding Limited	-	6.60	-	-	-	-	35.49	-	-	-
	- Zuari Envien Bioenergy Private Limited	96.73	-	-	-	-	55.53	-	-	-	-
18	**Car Lease Rental**										
	- Mrs. Zakiya Maryam Athar	-	-	-	-	8.88	-	-	-	-	8.88
19	**Income from Common Cost Sharing**										
	- Zuari Agro Chemicals Limited	-	10.71	-	-	-	-	6.00	-	-	-
	- Zuari Envien Bioenergy Private Limited	-	-	-	-	-	5.60	-	-	-	-

C. Related party balances as at 31 March 2026 and 31 March 2025:

S No	Transaction details	31 Mar 2026					31 Mar 2025				
		Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel / Relatives of KMP	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel / Relatives of KMP
1	**Loan and advances receivable (including accrued interest)**										
	- Zuari Agro Chemicals Limited	-	25,850.00	-	-	-	-	27,350.00	-	-	-
2	**Loans and advances payable (Including accrued Interest)**										
	- Adventz Finance Private Limited	-	-	24,400.00	-	-	-	-	24,400.00	-	-
	- Globalware Trading and Holdings Limited	-	-	-	-	-	-	-	1,221.55	-	-

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	31 Mar 2026					31 Mar 2025				
		Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel / Relatives of KMP	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel / Relatives of KMP
3	**Trade payables**										
	- Zuari Envien Bioenergy Private Limited	1.34	-	-	-	-	-	-	-	-	-
	- Zuari Agro Chemicals Limited	-	-	-	-	-	-	24.15	-	-	-
	- Texmaco Infrastructure and Holding Limited	-	5.88	-	-	-	-	-	-	-	-
	- Globalware Trading And Holdings Limited	-	-	62.76	-	-	-	-	-	-	-
	- Adventz Industries India Private Limited	-	-	40.50	-	-	-	-	-	-	-
	- Paradeep Phosphates Limited	-	-	-	-	-	-	-	-	-	-
	- Zuari Farmhub Limited	-	0.03	-	-	-	-	155.10	-	-	-
4	**Advances or deposits recoverable/ debtors**										
	- Brajbhumi Nirmaan Private Limited	-	563.85	-	-	-	-	561.35	-	-	-
	- Zuari Agro Chemicals Limited	-	10.63	-	-	-	-	0.85	-	-	-
	- Paradeep Phosphates Limited	-	1,378.20	-	-	-	-	113.53	-	-	-
	- Mangalore Chemicals and Fertilizers Limited	-	-	-	-	-	-	8.95	-	-	-
	- Zuari Marco Phosphates Private Limited	-	0.09	-	-	-	-	16.11	-	-	-
	- Zuari Farmhub Limited	-	-	-	-	-	-	133.90	-	-	-
	- Zuari Envien Bioenergy Private Limited	293.75	-	-	-	-	0.54	-	-	-	-
	- Texmaco Infrastructure and Holding Limited	-	1.67	-	-	-	-	0.93	-	-	-
	- Zuari IAV Private Limited	-	-	-	-	-	1.90	-	-	-	-
5	**Advance from Customer**										
	- Paradeep Phosphates Limited	-	1,129.55	-	-	-	-	355.66	-	-	-

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	31 Mar 2026					31 Mar 2025				
		Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel / Relatives of KMP	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel / Relatives of KMP
6	**Amount received on account of amount deposited under litigation**										
	- Zuari Agro Chemicals Limited	-	522.16	-	-	-	-	522.16	-	-	-
7	**Security Deposit Given**										
	- Texmaco Infrastructure and Holding Limited	-	17.67	-	-	-	-	17.67	-	-	-
	- Paradeep Phosphates Limited	-	-	-	-	-	-	0.60	-	-	-
8	**Escrow & Restricted Accounts**										
	- Burj District One Limited	-	1,26,835.76	-	-	-	75,840.26	-	-	-	-

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

47. Financial risk management objectives and policies

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

(a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. The Group mitigates this risk by regularly assessing the market scenario and finding appropriate financial instruments.

Interest rate sensitivity	Increase/ decrease in basis points	Effect on profit before tax (INR in lakhs)
31 Mar 2026		
INR Borrowings	+50	(940.62)
INR Borrowings	-50	940.62
31 March 2025		
INR Borrowings	+50	(904.55)
INR Borrowings	-50	904.55

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Group has no material foreign currency receivables / payables. The Holding Company has a working capital demand loan of Foreign USD 55.50 lakhs (INR 5,253.31 lakhs) (31 March 2025: USD 53.74 lakhs (INR 4,596.73 lakhs) in foreign currency which is fully hedged against currency risk.

c) Equity price risk

Applicability

The Group's investment in listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Having regard to the intrinsic worth, intent and long term nature of securities, fluctuation in their prices are considered acceptable. Reports on the equity portfolio are submitted to the senior management on a regular basis. The Holding Company's Board of Directors reviews and approves all equity investment decisions.

The exposure of equity securities price risk arises from investment FVTOCI held by the Group. At the reporting date, the exposure to listed equity securities at fair value was INR 3,05,251.32 lakhs (31 March 2025: INR 4,59,180.99 lakhs) and unlisted equity securities at fair value is INR 3,410.98 lakhs (31 March 2025: INR 7,641.49 lakhs), which are classified at FVTOCI .

Summary of Consolidated material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Equity price sensitivity

The table below summarises the impact of increase/decrease of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Particulars	Impact on other components of equity
31 Mar 2026	
NSE Nifty 50-increases by 5%	15,262.57
NSE Nifty 50-decreases by 5%	(15,262.57)
31 March 2025	
NSE Nifty 50-increases by 5%	22,959.05
NSE Nifty 50-decreases by 5%	(22,959.05)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables).

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Reconciliation of loss allowance provisions- Trade receivable	INR in lakhs
Impairment allowance on 01 April 2024	2,261.14
Net impairment loss / (reversal) recognised during the year	230.42
Impairment allowance on 31 March 2025	**2,491.56**
Net impairment loss / (reversal) recognised during the year	(600.43)
Impairment allowance on 31 March 2026	**1,891.13**

Liquidity risk

Liquidity risk is the risk where the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when due.

The Group relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below summarises the maturity profile of the Group's financial liabilities:

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended 31 March 2026				
Borrowings	1,40,502.04	1,18,384.56	-	2,58,886.60
Trade payables	18,059.47	255.65	-	18,315.12
Other financial liabilities	5,460.28	1,001.60	-	6,461.88
Lease Liabilties	285.86	797.55	614.33	1,697.74
	1,64,307.65	**1,20,439.36**	**614.33**	**2,85,361.34**
Year ended 31 March 2025				
Borrowings	92,885.87	1,58,297.12	-	2,51,182.99
Trade payables	17,665.82	63.22	-	17,729.04
Other financial liabilities	4,314.77	1,001.60	-	5,316.37
Lease Liabilties	182.76	648.95	165.37	997.08
	1,15,049.22	**1,60,010.89**	**165.37**	**2,75,225.48**

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

48. Capital Management

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

Particulars	31 Mar 2026	31 Mar 2025
Borrowings (including debt portion of preference shares)	2,58,129.00	2,49,911.44
Less: Cash and cash equivalents	6,186.55	7,373.42
Net debts (A)	**2,51,942.45**	**2,42,538.02**
Total capital (B)	**3,62,119.83**	**5,04,761.82**
Capital and net debt (C= A + B)	**6,14,062.28**	**7,47,299.84**
Gearing ratio (%) D = A / C	**41.03%**	**32.46%**

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

Note 49. Revenue related disclosures:

Significant changes in contract assets and liabilities:

Contract liabilities - Advance from customers	31 Mar 2026	31 Mar 2025
Opening balance of Contract liabilities	**3,580.21**	**3,607.30**
Less: Amount of revenue recognised against opening contract liabilities	3,570.82	3,576.59
Add: Addition in balance of contract liabilities for current year	4,910.53	3,549.50
Closing balance of Contract liabilities	**4,919.92**	**3,580.21**

Contract assets - unbilled revenue	31 Mar 2026	31 Mar 2025
Opening balance of contract assets	**302.67**	**678.29**
Less: Amount of revenue recognised against opening contract liabilities	302.67	678.29
Add: Addition in balance of contract assets for the current year	2,020.26	302.67
Closing balance of contract assets	**2,020.26**	**302.67**

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

50. Statutory group information:

S No	Name of the Entity	Net Assets, i.e., total assets minus total liabilities as at 31 Mar 2026		Share in Profit or Loss for the year ended 31 Mar 2026		Share in Other comprehensive Income for the year ended 31 Mar 2026		Share in Total comprehensive Income for the year ended 31 Mar 2026	
		As % of consolidated net assets	Amount (INR in lakhs)	As % of consolidated profit or loss	Amount (INR in lakhs)	As % of consolidated net assets	Amount (INR in lakhs)	As % of consolidated profit or loss	Amount (INR in lakhs)
	Zuari Industries Limited (Consolidated)	100.00	3,62,119.83	100.00	10,796.46	100.00	(1,53,140.64)	100.00	(1,42,344.18)
1	**Holding Company**								
	Zuari Industries Limited	85.66	3,10,183.84	11.25	1,214.35	66.75	(1,02,218.86)	70.96	(1,01,004.51)
2	**Indian subsidiaries**								
	Indian Furniture Products Limited	(0.81)	(2,920.30)	(17.27)	(1,864.49)	(0.00)	1.27	1.31	(1,863.22)
	Simon India Limited	2.76	9,977.52	4.93	532.76	2.37	(3,627.91)	2.17	(3,095.15)
	Zuari Finserv Limited	1.02	3,698.92	1.55	167.55	0.01	(18.64)	(0.10)	148.91
	Zuari Management Services Limited	1.65	5,967.61	(3.94)	(425.19)	0.04	(53.97)	0.34	(479.16)
	Zuari Infraworld India Limited	(4.73)	(17,145.07)	(93.44)	(10,087.90)	(3.71)	5,683.54	3.09	(4,404.36)
	Zuari International Limited	10.13	36,675.12	(18.89)	(2,039.81)	21.35	(32,694.46)	24.40	(34,734.27)
	Zuari Insurance Brokers Limited	0.45	1,616.23	5.21	562.74	0.00	(2.81)	(0.39)	559.93
	Zuari Furniture Limited	(1.91)	(6,932.01)	(7.93)	(856.21)	(0.00)	5.02	0.60	(851.19)
3	**Minorities Interest in subsidiaries**								
	Indian Furniture Products Limited	0.49	1,767.75	2.02	218.25	0.00	(0.18)	(0.15)	218.07
4	**Indian joint ventures**								
	Zuari IAV Private Limited	-	-	4.57	493.62	0.00	(4.36)	(0.34)	489.26
	Zuari Envien Bioenergy Private Limited	-	-	(5.10)	(550.14)	0.00	(2.82)	0.39	(552.96)
	Burj District Developments Limited	-	-	-	-	-	-	-	-
5	**Associates**								
	Zuari Agro Chemicals Limited	-	-	204.72	22,102.21	9.55	(14,623.67)	(5.25)	7,478.54
	New Eros Tradecom Limited	-	-	0.22	23.59	0.21	(317.88)	0.21	(294.29)
	Texmaco Infrastructure and Holding Limited	-	-	2.58	278.09	5.39	(8,253.15)	5.60	(7,975.06)
	Brajbhumi Nirmaan Private Limited	-	-	(0.11)	(11.34)	-	-	0.01	(11.34)
7	**Eliminations and adjustments due to consolidation**	5.31	19,230.22	9.62	1,038.38	(1.95)	2,988.24	(2.83)	4,026.62
		100.00	**3,62,119.83**	**100**	**10,796.46**	**100.00**	**(1,53,140.64)**	**100.00**	**(142,344.18)**

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

S No	Name of the Entity	Net Assets, i.e., total assets minus total liabilities as at 31 Mar 2025		Share in Profit or Loss for the year ended 31 Mar 2025		Share in Other comprehensive Income for the year ended 31 Mar 2025		Share in Total comprehensive Income for the year ended 31 Mar 2025	
		As % of consolidated net assets	Amount (INR in lakhs)	As % of consolidated profit or loss	Amount (INR in lakhs)	As % of consolidated net assets	Amount (INR in lakhs)	As % of consolidated profit or loss	Amount (INR in lakhs)
	Zuari Industries Limited (Consolidated)	100.00	5,04,761.82	100.00	(9,321.92)	100.00	1,22,492.33	100.00	1,13,170.41
1	**Holding Company**								
	Zuari Industries Limited	81.52	4,11,486.09	40.09	(3,736.81)	117.95	1,44,473.90	124.36	1,40,737.09
2	**Indian subsidiaries**								
	Indian Furniture Products Limited	(0.21)	(1,057.08)	5.87	(547.45)	(0.00)	(0.13)	(0.48)	(547.58)
	Simon India Limited	2.59	13,072.67	(0.29)	27.35	3.75	4,598.60	4.09	4,625.95
	Zuari Finserv Limited	0.70	3,550.01	(0.38)	35.70	(0.00)	(3.23)	0.03	32.47
	Zuari Management Services Limited	1.28	6,446.78	(0.03)	2.66	0.55	669.55	0.59	672.21
	Zuari Infraworld India Limited	(2.52)	(12,729.37)	100.64	(9,381.59)	0.93	1,143.38	(7.28)	(8,238.21)
	Zuari International Limited	14.15	71,409.37	25.96	(2,420.23)	(13.72)	(16,802.11)	(16.99)	(19,222.34)
	Zuari Insurance Brokers Limited	0.26	1,331.30	(3.89)	362.40	(0.00)	(2.60)	0.32	359.80
	Zuari Furniture Limited	(1.20)	(6,080.79)	22.43	(2,090.48)	(0.03)	(42.48)	(1.88)	(2,132.96)
3	**Minorities Interest in Indian subsidiaries**								
	Indian Furniture Products Limited	0.31	1,549.69	(1.24)	115.46	0.00	0.02	0.10	115.48
4	**Indian joint ventures**								
	Zuari IAV Private Limited	-	-	(2.07)	193.21	(0.00)	(1.53)	0.17	191.68
	Zuari Furniture Limited	-	-	(12.45)	1,160.79	-	-	1.03	1,160.79
	Zuari Envien Bioenergy Private Limited	-	-	0.13	(11.75)	0.00	1.54	(0.01)	(10.21)
5	**Associates**								
	Zuari Agro Chemicals Limited	-	-	(54.43)	5,074.38	0.10	119.96	4.59	5,194.34
	New Eros Tradecom Limited	-	-	(0.18)	17.19	(0.42)	(509.41)	(0.43)	(492.22)
	Texmaco Infrastructure and Holding Limited	-	-	3.02	(281.29)	(3.74)	(4,579.09)	(4.29)	(4,860.38)
	Brajbhumi Nirmaan Private Limited	-	-	0.02	(1.84)	-	-	(0.00)	(1.84)
	Mangalore Chemicals & Fertilizers Limited	-	-	(0.35)	32.54	(0.00)	(0.24)	0.03	32.30
6	**Eliminations and adjustments due to consolidation**	3.13	15,783.15	(22.83)	2,127.84	(5.37)	(6,573.80)	(3.93)	(4,445.96)
		100.00	**5,04,761.82**	**100.00**	**(9,321.92)**	**100.00**	**1,22,492.33**	**100.00**	**1,13,170.41**

Summary of Consolidated material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

51. Additional Disclosures

(a) Compliance with number of layers of companies:

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

(b) Relationship with Struck off Companies:

(i) Transactions other than shareholding with struck off Companies:

Name of the Struck off Company	Nature of transaction with Struck off Company	Balance Outstanding as at 31 Mar 2026	Balance Outstanding as at 31 Mar 2025	Relation with the Struck off Company
Amass Industries Private Limited	Trade Payable	0.04	0.04	Vendor
BBL Enterprises Private Limited		46.95	46.95	Customer
Fedelis Capital Market Solution Private Limited		0.02	0.02	Customer

(ii) Details of Other Struck off entities holding equity shares in the Group is as below :

As at 31 March 2026

Name of the Struck off Company	Nature of transaction with Struck off Company	Paid up value of shares held (in INR)	Relation with the Struck off Company
Bombay Trading Co Private Limited	Shares held by struck off company	4,000	Shareholder
Kothari Intergroup Limited		20	
P R Investments Limited		100	

As at 31 March 2025

Name of the Struck off Company	Nature of transaction with Struck off Company	Paid up value of shares held (in INR)	Relation with the Struck off Company
Bombay Trading Co Private Limited	Shares held by struck off company	4,000	Shareholder
Kothari Intergroup Limited		20	
P R Investments Limited		100	

(c) Reconciliation of quarterly statement of current assets filed with banks or financial statements- State Bank of India and District Co-Operative Bank Limited

Quarter ended	Particulars of Security Provided	Amount as per books	Amount as per quarterly return / statement	Amount of difference	Reason for material discrepancy
June 2025	Hypothecation charge on entire Current Assets and Charge on pledge of finish, W.I.P goods, Raw Material and additional charge on land, Building and plant and machinery same as SBI against principal and interest amount.	27,512.34	31,340.25	(3,827.91)	Difference due to inventory valuation as per audited/ reviewed books of accounts.
September 2025		12,285.27	14,013.17	(1,727.90)	
December 2025		24,275.52	27,428.36	(3,152.84)	
March 2026		45,350.40	50,680.84	(5,330.44)	

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

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Summary of Consolidated material accounting policies and other explanatory information
for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(e) The Holding Company and its subsidiaries, associates and joint ventures incorporated in India have used an accounting software for maintaining their respective books of account which has a feature of recording audit trail of each and every transaction posted into the accounting software, creating an edit log of each change made in the books of account along with the date when such changes were made, in respect of those posted transactions in the books of accounts and such feature in the accounting software cannot be disabled. Further, the audit trail feature has not been tampered with or disabled during the year, and the audit trail has been preserved in accordance with the statutory requirements for record retention.

52. Notes from consolidated financial statements of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the year ended 31 March 2026

(a) The Composite Scheme of Arrangement between Mangalore Chemicals & Fertilizers Limited ("MCFL"), Paradeep Phosphates Limited ("PPL"), and their respective shareholders and creditors was approved by the Hon'ble National Company Law Tribunal ("NCLT"), Bengaluru and Cuttack Benches, by their respective orders dated 24 September 2025 and 26 September 2025, The respective companies filed certified true copies of the NCLT orders with the Registrar of Companies and the scheme has been fully implemented. Accordingly, Zuari Agro Chemicals Limited (""ZACL"") has considered the loss of control over MCFL effective from 26 September 2025. Pursuant to the NCLT Orders, the ZACL has transferred its investment of 29,037,000 equity shares in MCFL to Zuari Maroc Phosphates Private Limited ("ZMPPL") at a consideration of INR 144 per share, aggregating to INR 418.13 crores. The related accounting effect has been recognised as on 30 September 2025. MCFL has been derecognised as a subsidiary from that date. Consequent to the Scheme becoming effective, MCFL has been amalgamated with PPL, and in accordance with the approved share-exchange ratio, ZACL has received 65,433,846 equity shares of PPL in exchange for its investment in MCFL.

(b) During the year ended 31 March 2025, the Parent Company along with other noticees (3 former and 1 present Key Managerial Personnels), received a Show Cause Notice (SCN) dated 14 January 2025 from the Securities and Exchange Board of India ("SEBI"). The Parent Company filed a joint settlement application on behalf of all the noticees named in the SCN, for settlement under the SEBI (Settlement Proceedings) Regulation, 2018, without admitting or denying the finding of fact and conclusions of law. Subsequently, SEBI vide Settlement Order dated 05 March, 2026 approved the settlement application and disposed of the adjudication proceedings against the Parent Company and the other noticees upon compliance with the terms and conditions stipulated in the Settlement Order. Accordingly, the matter stands settled and closed.

53. Previous year figures have been regrouped or reclassified wherever considered necessary to conform to current year classification.

As per our attached report of even date.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Place: Gurugram
Date: 25 May 2026

For and on behalf of board of directors of
Zuari Industries Limited

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Jatin Jain
Chief Financial Officer

Sd/-
Yadvinder Goyal
Company Secretary
Membership No. A14533

Notes

Registered Office

Jai Kisaan Club, Jalvayu Colony Road, Near MES
College, Zuarinagar, Sancoale, Goa-403726
CIN No: L65921GA1967PLC000157

Corporate office

5th Floor, Tower A, Global Business Park,
Sector - 26, MG Road, Gurugram, Haryana, 122002