

ANNUAL REPORT 2024-25

EDAYAR ZINC LIMITED

BOARD OF DIRECTORS

Mr. Abdul Salim Ali Kunju Director
Mr. Vargis Jacob Independent Director
Mr. Mohd. Bismith Allingal Managing Director
Mrs. Shahina Kalla Independent Director
Mrs. Visalakshi Sridhar Director

Ms. Richa Bhandari Company Secretary

AUDITORS

M/s Udeshi Shukla & Associates, Chartered Accountants,
B220, Pranik Chambers, 2nd Floor, Sakivihar Road, Saki Naka, Andheri East,
Mumbai-400 072 Tel:+9167088200

SECRETARIAL AUDITORS

Aabid & Co., Company Secretaries,
302, 22-Business Point,
SV Road, Opp Andheri Sub-Way, Next to DCB Bank, Andheri (West), Mumbai - 400 058.
Mob:+91 9892158830

BANKERS

Punjab National Bank Punjab & Sind Bank

REGISTERED OFFICE

37/2, Chinar Park, New Town, Rajarhat Main Road,
P.O. Hatiana, Kolkata - 700157. Tel: +91 08100326795
Fax: +91 033-40088802
Email: greenpanelllp@gmail.com
CIN: U74110WB2000PLC091214

CORPORATE OFFICE

Mercantile Chambers 12, J.N. Heredia Marg,
Ballard Estate, Mumbai - 400 001.
Tel: 022- 41263000
Fax: 022-22634960
Email: greenpanelllp@gmail.com

PLANT LOCATION

Binanipuram, Ernakulam, Kerala - 683 502

REGISTRAR & SHARE TRANSFER AGENTS**M/s MUFG Intime India Private Limited**

Erstwhile M/s. Link Intime India Private Limited
247 Park, C-101, L.B.S. Marg,
Vikhroli (W), Mumbai-400 083. Tel: 022 - 49186000
Fax: 022-49186060
Email: mumbai@linkintime.co.in rnt.helpdesk@linkintime.co.in

SUBSIDIARY

R. B. G. Minerals Industries Limited 22 Shubham Enclave,
Parivahan Bhavan C-Scheme, Jaipur, 302001

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EDAYAR ZINC LIMITED

(Formerly Binani Zinc Ltd)

CIN U27204WB2000PLC091214

Registered Office: 37/2 Chinar Park, New Town, Rajarhat

Main Road, P O Hatiara Kolkata 700 157

website: www.edayarzinc.in; Tel: 07479000555,08129773575Email – info.ezl123@gmail.com**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 25th Annual General Meeting of the Members of **EDAYAR ZINC LIMITED (Formerly known as Binani Zinc Ltd)** will be held through Video Conferencing/ Other Audio Visual Means (OAVM) on 30th September, 2025 at 12.00 Noon in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020 and 17/2020 dated 5th May, 2020, 8th April, 2020, 13th April, 2020 and 13th January 2021 and 2/2022 dated May 5, 2022 respectively, to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated audited Financial Statements of the Company for the Year ended 31st March, 2025 including the Audited Balance Sheet as at 31st March, 2025, together with reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Abdul Salim Alikunju (DIN – 08279794), who retires by rotation and being eligible, offers himself for reappointment.
3. **To appoint M/s S I N D & Associates (ICAI Firm Registration No 213630), Chartered Accountants as Statutory Auditors of the Company for a second term of five years and in this regard pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, **M/s SIND & Associates (ICAI Firm Registration No 213630)**, be and are hereby re-appointed as Statutory Auditors of the Company for the first term of five years to hold office from the conclusion of the 25th Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT Mr. Mohammed Bismith Allingal, Managing Director of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution.

SPECIAL BUSINESS**4. To approve shifting of registered office of the Company from Kolkata, West Bengal to Ernakulam, Kerala and consequent alteration to the Memorandum of Association of the Company.**

To consider, and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION with or without modification:

RESOLVED THAT pursuant to Section 12 and 13 of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014, and other applicable provisions, if any, and subject to the approval of the Regional Director, and other regulatory authorities if any, the consent of the members of the Company is hereby accorded for shifting of the registered office of the Company from the jurisdiction of Registrar of Companies, Kolkata, West Bengal, to the jurisdiction of Registrar of Companies, Kerala.

RESOLVED FURTHER THAT pursuant to section 13 of the Companies Act, 2013 and rules made thereunder, clause II) of the Memorandum of Association of the Company be altered and substituted by the following clause:

“II) The Registered Office of the Company will be situated in the State of Kerala i.e. within the jurisdiction of Registrar of Companies, Kerala.”

RESOLVED FURTHER THAT Mr. Mohammed Bismith Allingal, Managing Director of the Company or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company including filing of necessary E-Forms with the applicable regulatory authorities in this regard.”

5. To consider and Approve Related Party Transactions**To consider and if thought, to pass, the following Resolution as a Special Resolution**

RESOLVED THAT pursuant to section 188 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any modification or amendments or clarifications thereon, if any, and subsequent modifications/amendments thereto as are made from time to time and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the shareholders be and is hereby accorded to the Board of Directors to enter into a contract(s)/ arrangement (s)/ transaction(s) with Green Panel Investment LLP, a related party within the meaning of the aforesaid law, on such terms and conditions as may be mutually agreed upon, upto a maximum amount of Rs.500 crore from the financial year 2025-26 and onward provided, however that contract(s)/ transaction(s) so carried out shall at all times be on arm's length basis on a service commission subject to maximum of 5% of the transaction value and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing

basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.

For and on behalf of the Board of

Abdul Salim Ali Kunju	Mohammed Bismith Allingal
Director	Managing Director
DIN 08279794	DIN 08227170

Place: Mumbai

Date: August 27, 2025

NOTES:

1. The relevant details, pursuant to Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are annexed.
2. Pursuant to General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 02/2021 dated January 13, 2021; No.10/2021 dated June 23, 2021; No.20/2021 dated December 8, 2021; No.02/2022 dated May 05, 2022 and No.10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (hereinafter referred to as "MCA Circulars"), and Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020; SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021; SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, issued by the Securities and Exchange Board of India (collectively referred to as 'the Circulars'); companies are permitted to hold the AGM through VC/ OAVM, without the physical presence of the members at a common venue. Accordingly, the 25th AGM of the Company will be convened through VC/OAVM in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder, Listing Regulations read with the aforesaid Circulars. The deemed venue for the 23rd AGM shall be the Registered Office of the Company i.e. 37/2 Chinar Park, New Town Rajarhat Main Road, P.O Hatiara Kolkata-700 157.
3. In accordance with the applicable Circulars, the Company is providing VC/OAVM to its Members to attend the 25th AGM. The facility for attending the AGM virtually will be made available for 1000 members on a first-come-first serve basis. However, please note that pursuant to the applicable Circulars, large shareholders (i.e., shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, auditors, etc. may be allowed to attend the Meeting without restriction on account of first-come first-served principle.

4. The VC/OAVM facility for members to join the Meeting shall be kept open 30 minutes before the start of the AGM and shall be closed on expiry of 30 minutes after the conclusion of the AGM. Members can attend the AGM through VC/OAVM by following the instructions mentioned in this Notice.
5. The facility for appointment of proxies by members is not available as the AGM will be held through VC/OAVM and physical attendance of the members is dispensed with pursuant to the aforesaid Circulars. Hence, the route map, proxy form and attendance slip are not annexed to this Notice.
6. Institutional/Corporate members whose authorized representatives are intending to attend the meeting are requested to send to the Company at info.ezl123@gmail.com, a certified copy of the board resolution / Power of Attorney/Authority Letter, etc. authorizing such representative to attend the AGM through VC/OAVM, and cast their votes through e-voting.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The statutory registers including the Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested, maintained under the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members who wish to inspect the register are requested to write to the Company by sending e-mail to info.ezl123@gmail.com
9. In accordance with the aforesaid Circulars, the Notice of the 25th AGM along with the Annual Report for the financial year ended March 31, 2025 is being sent only through electronic mode to those members who have registered their e-mail addresses with the Company/ Depository Participants. Members may note that the Notice of the 25th AGM and the Annual Report are also available on the Company's website: www.edayarzinc.in. The Notice of AGM and Annual Report will also be available on website of **MUFG Intime India Private Limited erstwhile Link Intime India Private Limited** (<https://instavote.linkintime.co.in>) .
10. In accordance with the aforesaid Circulars, no physical copy of the Notice of the 25th AGM and the Annual Report for the financial year ended March 31, 2025 is being sent to members who have not registered their e-mail addresses with the company/depository participants. Digital copy of the Annual Report has been sent to those members whose e-mail addresses are registered with the Company/ Depository Participants.
11. In accordance with the Circulars, members who have not registered their e-mail address may register their e-mail address with their Depository Participant or send their consent at may info.ezl123@gmail.com or rnt.helpdesk@linkintime.co.in along with their Folio No./DP ID Client ID and valid e-mail address for registration.
12. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Listing Regulations and the aforesaid Circulars, the Company is pleased to offer voting by electronic means to the members to cast their votes electronically on all resolutions set forth in this Notice. The detailed instructions for e-voting and attending the AGM through VC/OAVM are given as a separate attachment to this Notice.
13. Members, desiring any information relating to the financials from the Management or the Statutory Auditors, are requested to write to the Company at info.ezl123@gmail.com at an early date.
14. Members are requested to intimate immediately, any change in their address to their Depository Participants with whom they are maintaining their Demat accounts. If the shares are held in physical form, change in address has to be intimated to the Company's Registrar and Transfer Agent (RTA),

MUFG Intime India Private Limited erstwhile Link Intime India Private Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India. Tel : +91-22-4918 6000, Fax: +91-22-4918 6060, e-mail ID: rnt.helpdesk@linkintime.co.in

15. SEBI has mandated the submission of permanent account number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their Demat accounts. Members holding shares in physical form should submit their PAN to the Company or its RTA.
16. SEBI vide its Circular dated November 3, 2021 has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination details by sending Form ISR-1 and/ or related documents mentioned therein to the RTA. In terms of the said Circulars, the folios wherein any of the above document(s)/details are not available on or after October 1, 2023, shall be frozen by the RTA. The security holder(s) whose folio(s) have been frozen shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the complete documents/ details, as above. Further, any payment including dividend, interest or redemption payment in respect of such frozen folios, shall be only through electronic mode with effect from April 1, 2024. As per the said Circulars, the frozen folios are required to be referred by the RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025. Further, the physical shareholders are requested to ensure that their PAN is linked to Aadhaar, if not already done, to avoid freezing of folio.
17. Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be affected only in demat mode. Further, SEBI, vide its Circular dated January 25, 2022, has clarified that listed companies, with immediate effect shall issue the securities only in demat mode while processing investor service requests pertaining to the issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc. In view of this and as also to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to demat mode.
18. Since the AGM will be held through VC/ OAVM pursuant to the Circulars, the proxy form, attendance slip and route map are not annexed to this Notice.
19. The Consolidated Annual Report including the Notice of the AGM for the FY 2024-25 is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participants (DPs) unless any Member has requested for a physical copy of the same. The Company shall send physical copy of the consolidated annual report to those members who request the same at info.ezl123@gmail.com mentioning the folio No. /DP ID and Client ID.
20. The Notice convening the 25th AGM has been uploaded on the website of the Company at www.edayarzinc.in. The AGM Notice is also available on the website of **MUFG Intime India Private Limited erstwhile Link Intime India Private Limited** at www.ln.mpms.mufig.in.
21. Book Closure: The Register of Members and the Share Transfer Books of the Company will be closed from Monday, 22nd September, 2025 to Monday, 29th September, 2025; (both days inclusive) for financial year ended March 31, 2025.
22. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility. Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.
23. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the

Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto, the Company has engaged the services of **MUFG Intime India Private Limited erstwhile Link Intime India Private Limited** to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.

24. The remote e-voting period commences on Saturday, 27th September, 2025 (9:00 a.m. IST) and ends on Monday, 29th September, 2025 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 19th September, 2025, may cast their vote electronically. The e-voting module shall be disabled by M/s. **MUFG Intime India Private Limited erstwhile Link Intime India Private Limited** for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM. However, members who have already cast their votes by remote e-voting may attend the Meeting through VC but will not be entitled to cast their votes once again at the AGM.
25. The Board of Directors has appointed Mr. Mohammad Aabid, Membership No.F6579 Certificate of Practice No. 6625 M/s Aabid & Co., Practicing Company Secretary as the Scrutinizer for the purpose of scrutinizing the remote e- voting and e- voting system provide in the Meeting in a fair and transparent manner.
26. The Company shall be providing the facility of voting through E-mail which shall be sent to the designated e- mail id of the Scrutinizer aabid@aacs.in with a copy marked to instameet@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.to those members who do not cast their vote through remote e- voting.
27. Voting rights of the members (for voting through remote e-voting or e-voting system provided in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 19th September, 2025. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut- off date shall only be entitled to avail the facility of remote e-voting or e- voting system provide in the Meeting.
28. Instructions for Shareholders / Members to vote during the Annual General Meeting through InstaMeet .

InstaMeet VC Instructions

URL: <https://instameet.in.mpms.mufig.com>

Version V 1.6

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio - visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
- b) Select the "Company Name" and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/nregistered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and

accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not cast 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

The instructions for Insta vote and Remote E-voting enclosed as Appendix A and Appendix B.

Classification: Public



InstaMeet VC Instructions

URL: <https://instameet.in.mpms.mufg.com>

Version V 1.6

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click “Go to Meeting”
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.

- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

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Team InstaMeet
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

Steps for remote e-voting
Individual shareholders holding securities in Demat mode

NSDL

CDSL

METHOD 1 :
NSDL IDeAS facility

- A. Shareholders registered for IDeAS facility
1. [Click here](#) to visit website & click on “Beneficial Owner” icon under “IDeAS Login Section”.
 2. Enter existing User ID, Password, Verification code & click on “Log-in”.
 3. Post successful authentication, Click on “Access to e-Voting” under e-Voting services section.
 4. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website.

- B. Shareholders not registered for IDeAS facility
1. [Click here](#) to visit website & Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
 2. Enter last 4 digits of your bank account / generate ‘OTP’
 3. Post successful registration, follow step 1 to 4 from (A above)

METHOD 2 :
NSDL e-voting website

1. [Click here](#) to visit website & click on “Log-in” tab under ‘Shareholder/ Member’ section.
2. Enter User ID (16-digit demat Acc. no. held with NSDL), Password/OTP and Verification Code.
3. Post successful authentication you will be re-directed to NSDL IDeAS website. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website.

METHOD 3 :
OTP based login

1. [Click here](#) to visit website & Enter 8-character DP ID, 8-digit Client ID, PAN, Verification code & click on “Generate OTP”.
2. Enter OTP & click on “Log-in”
3. Post successful authentication, follow step 4 from (A above)

Depository Participant

1. Login to DP website
2. After Successful login, navigate through “e-voting” section.
3. Post successful authentication, you will be redirected to NSDL / CDSL Depository website wherein user can see e-voting feature.
4. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website.

METHOD 1 :
CDSL Easi/Easiest facility

- A. Shareholders registered for Easi/Easiest facility
1. [Click here](#) to visit website.
 2. Enter existing username, Password & click on “Login”.
 3. Post successful authentication, Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website.

- B. Shareholders not registered for Easi/Easiest facility
1. [Click here](#) to visit website & Click on registration option “Easi/Easiest”.
 2. Post successful registration, follow step 1 to 3 from (A above)

METHOD 2 :
CDSL e-voting website

1. [Click here](#) to visit website & click on “Log-in” tab under ‘Shareholder/ Member’ section.
2. Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
3. Enter OTP received on registered Mobile No. & e-mail id
4. Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website.

STEP 2 : VOTE through e-voting System - InstaVOTE

1. Post successful authentication and redirection to InstaVote website, you will be able to see the “Notification for e-voting”. Select ‘View’ icon. (E-voting page will appear.)
2. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’.
3. After selecting the desired option i.e., Favour / Against, click on ‘Submit’.
4. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

HELPDESK

ESPs	INSTAVOTE	NSDL	CDSL
	022 – 49186000	022 - 4886 7000	1800 22 55 33
	enotices@in.mpms.mufg.com	evoting@nsdl.co.in	helpdesk.evoting@cdslindia.com

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



STEP 1 : SIGNUP / LOGIN to InstaVote

InstaVote

Shareholders not-registered
for InstaVote facility

Shareholders registered for
InstaVote facility

1. [Click here](#) to visit website & click on “Signup” tab under ‘Shareholder’ section.

A. Enter User ID
B. Enter PAN. Shareholders who have not updated their PAN with the DP/ Company shall use the sequence number as provided.
C. DOB/DOI
D. Bank Account No.(Last 4 digits)

• Shareholders holding shares in NSDL, shall provide ‘D’ above.

• Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above.

2. Set the password of your choice
The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

3. Enter Image Verification (CAPTCHA) Code & click on “Submit”.
You have now registered on InstaVote Post successful registration, follow step 1 to 5 from (B above)

1. [Click here](#) to visit website & click on “Login” tab under ‘Shareholder’ section.
2. Enter User ID
3. Enter Password
4. Enter Image Verification (CAPTCHA) Code & click on “Submit”.
5. Post successful authentication you will be re-directed to InstaVote inbox page.

STEP 2 : VOTE through InstaVote

1. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”. Select ‘View’ icon. (E-voting page will appear.)
2. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’.
3. After selecting the desired option i.e., Favour / Against, click on ‘Submit’.
4. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
5. The message “Vote cast successfully” will be displayed and Email /SMS confirmation will be received on your registered email id and mobile no.

InstaVote USER ID

NSDL

User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).

CDSL

User ID is 16 Digit Beneficiary ID.

Shares held in
physical form

User ID is Event No + Folio no. registered with the Company

General Instructions - Shareholders

1. Do not share your password with with any other person & keep it confidential.
2. For members holding shares in physical form, the evoting details can be used only for a particular “Event”.
3. Members can login any number of time on InstaVote till they have voted on the resolution(s) for a particular “Event”.

InstaVOTE HELPDESK



022 – 49186000



enotices@in.mpms.mufg.com

Classification: Public

Remote E-Voting Instructions

URL: <https://instavote.linkintime.co.in/>

Version V 1.8

InstaVOTE

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.

- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration/>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 - 1. User ID: Enter User ID
 - 2. Password: Enter existing Password
 - 3. Enter Image Verification (CAPTCHA) Code
 - 4. Click “Submit”.(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders holding shares in **NSDL form**, shall provide 'D' above
 - o Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
 5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 6. Enter Image Verification (CAPTCHA) Code.
 7. Click "Submit" (You have now registered on InstaVote).
- Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Votes Entry" tab under the Menu section.
- Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- Enter "16-digit Demat Account No."
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.
- Download sample vote file from "Download Sample Vote File" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on:
- Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at evoting@nsdl.co.in 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

InstaVOTE

Team InstaVote
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to MUFG.

29. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2024-25 shall also be available on the website www.edayarzinc.in and also available on the website of [www https://in.mpms.mufg.com/](https://in.mpms.mufg.com/)
 30. The results of remote e-voting and e-voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorised in this regard.
- The results declared along with the report of the scrutinizer shall be placed at the website of **MUFG Intime India Private Limited** (erstwhile Link Intime India Private Limited) immediately after the result is declared by the Chairman.
 - Members are requested to contact the Company's Registrar & Share Transfer Agent, i.e. M/s **MUFG Intime India Private Limited** (erstwhile Link In time India Private Limited) for reply to their queries/ redressal of complaints, if any, or contact Mr. Joseph Shan on e-mail info.ezl123@gmail.com.
 - The equity shares of the Company are eligible for dematerialization with both depositories NSDL and CDSL. The ISIN of the Company is INE310H01010.

**For and on behalf of the Board of
Edayar Zinc Limited**

Abdul Salim Ali Kunju

Director
DIN: 08279794
Place: Mumbai
Date: August 27, 2025

Mohd. Bismith Allingal

Managing Director and CFO
DIN: 08227170

A brief profile of Directors proposed to be appointed/reappointed

Name of the Director.	Abdul Salim Alikunju DIN 8279794
Date of Birth	29.05.1968
Qualification and Expertise in Specific Functional Areas	Bachelor's Degree in Instrumentation & Control Engineering from the University of Calicut, India (1989)
Date of first appointment on the Board	26th March 2021
Shareholding in the Company	65% of the voting rights of the Company through Mina Ventures Private Limited
Relationship with other Directors or with KMP	Nil
Number of meetings attended during 2024-25	Board Meeting -2 Audit Committee meeting -2
Other Directorships	Hawa Valves(India) Private Ltd. Vilayil Ventures Pvt. Ltd. Viensys India Pvt. Ltd. Mina Ventures Pvt. Ltd. Fortune Engineering and Energy Services Pvt. Ltd
Membership/Chairmanship of Committees of other Boards	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 3

M/s Udeshi Shukla & Associates, Chartered Accountants, Mumbai (Firm Registration Number – 114886W) were appointed at the AGM held in the year 2020 for a term of five years till the conclusion of the AGM to be held in the year 2025. They have completed their two term of five years each and it is now proposed to appoint **M/s SIND & Associates (ICAI Firm Registration No 213630)**, for a term of five years from the conclusion of this Annual General Meeting till conclusion of the Annual General Meeting to be held in 2030.

SIND & ASSOCIATES is a leading professional chartered accountancy firm rendering comprehensive professional services which include Audit & assurance, Management Consultancy, Tax Consultancy, Startup Services, Corporate services and Accounting Services.

The firm formed in 2003 and was mainly focused around audit and Tax matters. Over a period the firm has gradually grown & evolved to provide services in the area of Audit and Assurance, Taxation, and Corporate Advisories. The firm has its offices at Bangalore, Karnataka and Kochi, Kerala.

Partners have more than a decade of industry experience and professional expertise. The firm specializes in rendering high quality Audit, Attestation, Tax and consultancy services while adhering to the highest standards of professional ethics and values driven by professionalism and Technology. The team consisting of Chartered Accountants, Corporate Financial Advisors and Tax Consultants.

Item No. 4

To approve shifting of registered office of the Company from Kolkatta, West Bengal to Ernakulam, Kerala and consequent alteration to the Memorandum of Association of the Company.

Presently, the Company's Registered Office is located at 37/2, Chinara Park, New Town, Rajarhat Main Road, P O Hatihara, Kolkatta 700157. The proposed registered office address is Binanipuram, Ernakulam, Kerala 683502.

The Board of Directors of your Company at their meeting held on August 01, 2025, has decided to shift the Registered Office of the Company from the jurisdiction of Registrar of Companies, Kolkatta, West Bengal to the jurisdiction of Registrar of Companies, Kerala. The Company's activities are in Ernakulam Kerala and relocating the registered office to Kerala would be commercially beneficial and to carry on the business of the Company more economically and efficiently and with better operational convenience. The holding Company M/s Mina Ventures Private Limited is also in Kerala.

Pursuant to Section 12, 13 of the Companies Act, 2013 ("Act") read with Rule 30 of the Companies (Incorporation) Rules, 2014, (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), and other applicable provisions, if any, shifting of registered office of the Company from one state to another state requires the Memorandum of Association of the Company to be altered, which requires approval of the members of the Company through Special Resolution.

A duly altered draft copy of the Memorandum of Association of the Company is available at the Registered Office of the Company for inspection of the Members and also will be made available to the members from whom request is received on info.ezl123@gmail.com through their e-mail address registered with the Company.

Your Board of Directors recommends passing of the resolution contained in Item No. 4 of the accompanying Notice as a special resolution.

Accordingly, the Special Resolution is submitted to the meeting for the consideration and approval of the members.

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

Item No. 5

To consider and Approve Related Party Transactions

To consider and if thought, to pass, the following Resolution as a Special Resolution

In pursuit to discuss, negotiate, finalize and settle all the liabilities of the Company, the Company has formed Green Panel Investment LLP with 70% share and the balance 30% held by Mr. Mohammed Bismith Allingal. The Company has so far sold plant and machinery (as scrap in terms of the One Time Settlement (OTS) approved by the Banks) of Rs.6000 lakhs. As per the OTS sanction the Company has to sell the land too to meet the liabilities of the Bank. This process is expected to be started in the current year 2025-26.

The Company has noted that Green Panel Investment LLP fall under the category of a related party of the Company. The Company envisages that the transaction(s) entered into / to be entered into with Green Panel Investment LLP whether individually and/or in aggregate would exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through a special resolution for entering into contract(s)/ arrangement (s)/ transaction(s) with Green Panel Investment LLP upto a maximum amount as mentioned in the respective resolution from the financial year 2025-26 and onward. All related parties shall abstain from voting on these resolutions.

The relevant information is as follows: - The Audit committee and the Board of the Directors of the Company have considered these proposed arrangements and limits at their meeting held on 26th June 2025 and have approved the proposed arrangements with the Green Panel Investment LLP and have also decided to seek

approval of shareholders by way of special resolution pursuant to section 188 of the Companies Act 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014.

None of the Directors of the Company or their relatives, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financial or otherwise, in the proposed Resolution at Item No.6 of the accompanying Notice.

**For and on behalf of the Board of
Edayar Zinc Limited**

Abdul Salim Ali Kunju

Director
DIN: 08279794
Place: Mumbai
Date: August 27, 2025

Mohd. Bismith Allingal

Managing Director and CFO
DIN: 08227170

DIRECTORS' REPORT

Dear Members,

Your Directors present the Twenty fifth Annual Report along with Audited Financial Statements for the financial year ended 31st March, 2025.

1. Financial Performance (Rs. in Lacs) (Figures have been rounded off)

All figures Rs. In Lakhs	Year ended 31/03/2025	Year ended 31/03/2024
Total Revenue	013	0.11
Profit / (Loss)before Interest, Depreciation and Tax	(59.05)	(1635.63)
Interest and finance charges	-	-
Provision for Depreciation	5.26	6.28
Loss before Tax & Exceptional Items	(64.31)	(1641.91)
Exceptional Items	-	-
Provision for Tax / Tax of earlier years	-	12.39
Loss after Tax	(64.31)	(1654.30)
Other Comprehensive income	-	-
Balance carried forward	(64.31)	(1654.30)

2. Review of Operations

During Financial Year 2024-25 (FY 2025), there has been no operations. During FY 2025 ("the year under review"), total revenue was Rs. 0.13 lakhs (comprising of other income) as against Rs. 0.11 lacs during corresponding previous FY 2024. The Company recorded negative EBIDTA of Rs.59.05lacs in FY 2025 vis-à-vis negative EBITDA of Rs. (1635.63) lacs in the previous year.

During the year 2023-24, the Company, in line with One Time Settlement (OTS) entered into with the Banks, have dismantled the plant and machinery and sold and paid the sales proceeds towards settlement under the OTS of Rs.17500 lakhs.

The application to the Government of Kerala submitted by M/s. Edayar Zinc for change of activity from zinc smelting to industrial cum logistics hub has been approved. However the approval for permission to sub-lease the land has been received only for vertical development scheme / logistics projects. The proposed activity is "industrial cum logistics park " which also includes industrial activities other than logistics and vertical development, the approval / specific approval is pending from the Government for sublet/ underlet or lease out or create any encumbrance of the land. The Government has also communicated their stand on the matter to the Bank and the Banks are also directly having meeting / communication with the Government. The Company expects waiver of interest on the OTS as the delay is beyond the control of the company. As per the OTS sanction, the payment under the OTS has to be paid out of sale of plant and machinery as scrap and land for which stage-wise permission for sale of the assets will be given by the Banks. Your Company has received approval for sale of plant and machinery as scrap for Rs.6000 lakhs and your Company has so far paid Rs.9976 lakhs to the Lenders under the OTS. Green Panel Investment LLP which was formed for the purpose of facilitating the settlement with various authorities and obtaining approvals, has so far spent upto Rs.1590 lakhs towards the same.

Your Company is expecting a favourable outcome from the Government and other stake holders.

Lenders to the Company took physical possession of the assets for recovery of their dues on 23rd July, 2019 under Section 13(4) of The Securitization and Reconstruction of Financial Assets.

Your company is hopeful that Lenders, Creditors and Authorities will take a measured stand to safeguard interest of all stakeholders.

3. DIVIDEND

In view of loss, no dividend is recommended.

4. DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 2(31) and Section 73 of the Companies Act 2013 and Rules framed thereunder. The Company however has filed the Return of Exempted Deposits in Form DPT-3 with the MCA.

5. RESERVES

In view of absence of profit, no amount is proposed to be transferred to Reserves

6. SHARE CAPITAL

The authorized and paid-up Equity Share Capital of the Company as on March 31, 2025 was Rs. 10,000 Lakhs and Rs.9761.81 lakhs respectively. There has been no change in share capital authorized, issued and paid-up during the year FY 2024-25.

During the year 2021-22 the Company issued 300 lakhs shares of Rs.10 each aggregating to Rs. 3000 lakhs to M/s Mina Ventures Private Limited who had exercised their right to convert the loan into equity.

M/s Mina Ventures Private Limited had exercised their right to conversion of loan of Rs.30 crore extended to EZL into equity at par. M/s Mina Ventures Private Limited has also agreed to meet all the liabilities of EZL including the liabilities towards Banks, Employees, Contract Employees and Workers, Statutory both present and future in consideration for immobilization of equity shares of EZL held by the company in terms of voting rights. Going forward Binani Industries Limited and their associates have agreed for reduction of holding to less than 15%.

The shareholding of the EZL stands as below:-

#	Category	No. of shares	% voting
a	Binani Industries Limited	6,07,88,138	19.52%
b	Less :- Immobilized shares	5,18,53,000	Nil
c	Shareholding of Binani Industries Limited (a-b)	89,35,138	19.52%

d	Mina Ventures Private Limited	3,00,00,000	65.55%
e	Public (including BIL Associates holding of 34,21,993 shares)	68,29,944	14.92%
f	Total	9,76,18,082	100%

Upon the settlement of OTS due to the consortium of lender banks and the release of the Corporate Guarantee provided by M/S Binani Industries Ltd., the consolidated shares held by Binani Industries Limited and their associates shall be eventually reduce to 15%. This is as per the agreement between Mina Ventures Private Limited and Binani Industries and their associates.

The Company's Assets have been taken over Sarfaesi and being sold the Company does not have funds to make the payment to the Depositories. The shareholding pattern above is based on the latest available benpos. The shares of the Company are not listed in any of the stock exchanges.

7. Particulars of Loans, Guarantees, Investments or Securities under section 186 of the Act.

During the year under review, the Company has not given any Loan, made investments nor provided any fresh guarantee or securities under Section 186 of the Companies Act 2013. During the year 2021- 22, the Guarantee issued for the loan availed by 3B Binani Glass Fibre Sarl got extinguished.

8. Contracts or Arrangements with Related Parties:

All transactions entered into by the Company with Related parties were in the ordinary course of business and at Arm's length basis except that Mr. Mohammed Bismith Allingal the Managing Director of the Company was drawing nil remuneration.

Mr. Mohammed Bismith Allingal was appointed as Managing Director of the Company w.e.f March 16, 2022.

The Audit Committee from time to time reviewed and approved the said transactions. Disclosures as required as per Ind AS- 24 are made in notes to accounts. The Company has received the entire amounts due from the holding company. With the approval of the shareholders, Green Panel Investment LLP, is supporting the company for meeting the operational requirements and settlement of liabilities. Green Panel Investment LLP has spent about Rs.1590 lakhs towards arriving at settlement relating to your Company which is mainly funded by Mr. Mohammed Bismith Allingal; including the amount of Rs.400 lakhs paid by Mr. Bismith the amount in his current account is Rs.785 lakhs. Your Company holds 70% in Green Panel Investment LLP.

During the year 2024-25, the Company has not entered into any fresh material contracts with any of the related parties during the year under review. Form AOC-2 is attached as Annexure B which forms part of this Report.

Matters requiring the approval of the shareholders

1. In pursuit to discuss, negotiate, finalize and settle all the liabilities of the Company, the Company has formed Green Panel Investment LLP with 70% share and the balance 30% held by Mr. Mohammed Bismith Allingal. The Company has so far sold plant and machinery (as scrap in terms of the One Time Settlement (OTS) approved by the Banks) of Rs.6000 lakhs. As per the OTS sanction the Company has to sell the land too to meet the liabilities of the Bank. This process is expected to be started in the current year 2025-26.

The Company has noted that Green Panel Investment LLP fall under the category of a related party of the Company. The Company envisages that the transaction(s) entered into / to be entered into with Green Panel Investment LLP whether individually and/or in aggregate would exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through a special resolution for entering into contract(s)/ arrangement (s)/ transaction(s) with Green Panel Investment LLP upto a maximum amount of Rs. 500 crore.

2. As mentioned earlier, the consortium of banks led by Punjab National Bank had taken over the assets of the company under Sarfesi 2002. Subsequently, the Company has entered into an One Time Settlement whereby the bankers agreed to sell the assets (plant and machinery as scrap and land) of the Company and appropriate the proceeds towards payment against the One Time Settlement. As per the terms of the settlement, permission has to be obtained from the bank before sale of the assets and the bankers continue to hold physical possession of the assets of the Company under Sarfesi, 2002.

The plant and machinery has been scrapped and sold and the Company has so far paid Rs. 9476 lakhs to the Bank. The Company land was assigned by the Government of Kerala with certain restrictions on the usage i.e. the land shall be used only for erection of zinc smelter, acid plants and any and all other types of plants, shops, warehouses, structures, residential buildings and other buildings of all kinds for their purpose and their successors and assigns. The plant and machinery relating to the zinc manufacturing facility was scrapped and sold with the permission of the bank and that setting up of a zinc plant without underlying mines is not commercially viable, the Company approached the Government for change of business activity to setting up of Industrial hub and Logistics Park. The Government of Kerala has approved plan for setting up of Industrial park and logistics hub and has also stated that the land assigned shall be heritable and alienable with the prior permission of the District Industries Centre.

3. The Company's activities are in Ernakulam Kerala and relocating the registered office to Kerala would be commercially beneficial and to carry on the business of the Company more economically and efficiently and with better operational convenience. The holding Company M/s Mina Ventures Private Limited is also in Kerala.

Necessary resolutions, for the approval of the shareholders are included in the notice to the proposed Annual General Meeting in 2025.

9. Consolidated Financial Statements

In accordance with the provision of sub section (3) of Section 129 of the Companies Act 2013, the Consolidated Financial Statements of the Company including the financial details of the subsidiaries of the Company forms part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act.

The company had formed a LLP in the name Green Panel Investment LLP with the main purpose of facilitating the OTS process where the land sale is to be executed as per the terms of OTS with an understanding that the Company shall act as a passive partner and that the LLP shall have the controlling interest to take action and decision including incurring necessary expenses for obtaining various permissions, cleaning, shifting, dismantling and other preparatory activities necessary for completing the sale of Edayar Zinc Limited's land and other PPE and ultimately closing the One Time Settlement (OTS). In view of this the Company has no significant influence or control on Green Panel Investment LLP as the entire OTS settlement process will be handled through the LLP and hence provisions of IND AS 110 and IND AS 28 are not applicable to the Company.

10. Subsidiary Company

R.B.G. Minerals Industries Limited

Your Company has one subsidiary company viz., R.B.G. Minerals Industries Ltd (RBG). RBG has not yet commenced its business operations. The transfer of Ambaji and Deri mines by the Gujarat and Rajasthan Government is still underway and the company continued to pay dead rent for the Basantgarh mines to M/s Rajasthan State Minerals and Mines Limited till the previous year. Meanwhile, RSMML has prematurely terminated the said mining lease and taken back the possession of the mining lease after forfeiting the deposited performance security of Rs.3.03 lakhs. The new management plans to re-visit the same and have discussions with the Government.

In terms of the proviso to sub section (3) of section 129 of the Act, the salient features of the financial statement of subsidiary are provided in the prescribed form AOC-1, which forms part of the Annual Report.

The Company does not have any Associate Company within the meaning of Section 2(6) of the Act.

The financial statements in respect of RBG will be kept open for inspection by the Members as provided in the Notice of the 25th AGM of the Company. Members, interested in obtaining a copy of the audited annual financial statements of RBG may info.ez1123@gmail.com, who shall provide a copy of the same upon receipt of such request.

RBG had entered into an agreement with Gujarat Mineral Development Corporation and Rajasthan States Mines and Minerals Limited in 2001 whereby the parties would transfer the Ambaji and Deri mines to the Company and the Company would take the Basantgarh mine on lease. The Company took the Basantgarh mine on lease and The viability was established on collective operation of the mines. The Company had purchased land for setting up of the beneficiation plant in Deri and had spent an amount of Rs. 382 lakhs which was shown in pre-operative expenses. Considering the delay the investment in the books of the Company has been provided for write off in the earlier years.

Green Panel Investments LLP is inter alia supporting the Company in settlement of matters relating to the Company. Mr. Mohammed Bismith Allingal has given as deposit Rs. 500 lakhs for settlement of dues of the Company out of which Rs.400 lakhs was given to Triton Trading Company Private Limited which in turn was paid to Punjab National Bank and Rs.100 lakhs to meet the expenses of Green Panel Investment LLP (lying as partner's current account). Total amount extended by Mr. Mohammed Bismith Allingal to Green Panel Investment LLP is Rs.778 lakhs

11. Directors' Responsibility Statements

Pursuant to the provisions of clause (c) of sub section (3) and subsection (5) of Section 134 of the Act, the Board of Directors of the Company hereby state and confirm that:-

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Directors had 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 2024-25 and of the profit and loss of the Company for the Financial year ended 31st March, 2025;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

(e) the Directors have laid down internal financial controls and the same have been followed by the company and that such internal financial controls are adequate and were operating effectively; and

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

Disclosure on compliance with Secretarial Standards:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively.

12. Corporate Social Responsibility

The mandatory provisions of Section 135 of the Act, and Rules made thereunder, with respect to Corporate Social Responsibility, are not applicable to your Company.

13. Board & Committees and their Meetings

During the year under review, the Board of Directors met 6 times on April 01, 2024, June 01, 2024, August 05, 2024, September 04, 2024, December 31, 2024 and March 31, 2025.

The Board has three Committees viz., Audit Committee (AC), Nomination and Remuneration Committee (NRC) and Stakeholders' Relationship Committee (SRC). The attendance of Directors in the Board and Committee meetings during FY 2024 - 25 is given below:

a. Board Meetings

Name of the Director	Number of Board meetings
Mr. Abdul Salim Ali Kunju	2
Mr. Mohammed Bismith Allingal	6
Mr. Vargis Jacob	6
Ms. Shahina Kalla	1
Ms. Visalakshi Sridhar	1

b. Audit Committee

The Audit Committee has been constituted by the Board as per the provisions and terms of reference specified under Section 177 of the Companies Act 2013 and Rules made thereunder. The Audit Committee comprised of the following Members as on 31st March, 2025.

Name of the Director	Position
Mr. Vargis Jacob	Chairman
Mr Abdul Salim Ali Kunju	Member
Mr. Mohd. Bismith Allingal	Member
Ms. Shahina Kalla	Member

The Audit Committee meetings are convened generally once a quarter and also as and when considered necessary. During the year under review, the Audit Committee met 5 times during the year under review on April 01, 2024, June 01, 2024, September 14, 2024, December 31, 2024 and March 31, 2025. There were no recommendations made by the Audit Committee which were not accepted by the Board.

The attendance of the members of the Audit Committee during the year 2024 - 25 is given below:

Mr Abdul Salim Ali Kunju	2
Mr. Mohd. Bismith Allingal	5
Ms. Shahina Kalla	2
Vargis Jacob	5

c. Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted under the provisions of section 178 of the Companies Act. Presently the Committee comprises of Mr. Vargis Jacob, Chairman, Mr Abdul Salim Ali Kunju, Member, Mr. Mohd. Bismith Allingal, Member, Ms. Shahina K., Member and Ms. Visalakshi Sridhar, Member .

During the year under review meeting of the Committee have been held on July 08, 2024, July 23, 2024, November 06, 2024 and January 21, 2025.

All application for issue of Duplicate shares was received and the normal transfers / transmission / replacement were approved by the Stakeholders Relationship Committee. The attendance of the members, at the meetings of the Committee is given below:

Name of the Member	No. of SRC Meetings attended
Mr. Vargis Jacob	-
Mr. Abdul Salim Ali Kunju	4
Mr. Mohd. Bismith Allingal	4
Ms. Shahina Kalla	-
Ms. Visalakshi Sridhar	4

d. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted as per the provisions of Section 178 of the Companies Act, 2013 and Rules made thereunder. The terms of reference of the Committee inter alia include matters related to appointment of Directors/Key Managerial Personnel/ Senior Management Personnel and their remuneration, evaluation of the performance of the Directors, formulating criteria to determine the qualification, positive attribute and independence of a director, etc.

The Committee presently comprises as Mr. Vargis Jacob as the Chairman with Mr. Abdul Salim Ali Kunju, Ms. Visalakshi Sridhar and Ms. Shahina Kalla as Members.

There are no employees other than the Company Secretary and Managing Director. During the year under review, the Committee met 1 time on 5th January 2025. The attendance of the members of the Nomination and Remuneration Committee for the Financial Year 2024-25.

Name of the member	No of NRC Meetings attended
Mr. Vargis Jacob	1
Ms. Shahina Kalla	1
Mr. Abdul Salim Alikunju	1
Ms. Visalakshi Sridhar	1

14. Board Evaluation

The annual evaluation of Directors, the Board and also the Committees was conducted without the participation of the Director being evaluated on the basis of certain criteria recommended by the Nomination and Remuneration Committee and adopted by the Board.

Pursuant to the provisions of the Companies Act, 2013, Independent Directors at their meeting without the participation of the Non independent Directors and Management, considered/evaluated the Boards' performance, Performance of the Chairman and other Non-Independent Directors. The Board have undergone a formal review which comprised Board effectiveness survey, 360 degree and review of materials. This resulted in a full Board effectiveness report and Directors' feedback. This is further supported by the Chairman's Annual Director Performance Review. The Board subsequently evaluated its own performance, the working of its Committees (Audit, Nomination and Remuneration and Stakeholders Relationship Committee) and Independent Directors (without participation of the relevant Director). The criteria for performance evaluation have been detailed in the Corporate Governance Report.

15. Directors & KMP Independent Director

The Independent Directors of the Company during the year were

Name	Remarks
Mr. Vargis Jacob	Appointed for a period of 5 years till January 02, 2027
Mrs. Shahina Kalla	Appointed for a period of 5 years till 15th March 2027

The meeting of Independent Directors was held on 21st July 2025 as per the terms of requirement of Schedule IV of the Act.

Independent Directors have furnished Declaration of Independence stating that they meet the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 including any amendment thereof.

Executive Director

Pursuant to the change of control from Binani Industries Limited to Mina Ventures Private Limited, Mr. Mohammed Bismith Allingal was appointed as Managing Director of the Company w.e.f. 16th March 2022

Non-Executive Director

Mr. Abdul Salim Alikunju Director of the Company is retiring by rotation and the Board recommends his reappointment as a Director of the Company.

A brief profile of the director proposed to be re-appointed at the AGM is provided in the Notice of the AGM which forms part of this Annual Report.

Key Managerial Personnel:

Mr. Mohammed Bismith Allingal, Managing Director and Ms. Richa Bhandari Company Secretary w.e.f. January 05, 2024 are the only Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act 2013.

Remuneration to Directors

The Independent and Non-Executive Directors were paid sitting fees for attending the Board and Committee meetings. In the meeting held on 19th January, 2021 the Directors, considering the present situation have agreed for waiver of sitting fees.

Mr. Mohammed Bismith Allingal did not receive any remuneration from the Company during the year under review as per the terms of his appointment.

Nomination and Remuneration

Policy Pursuant to Section 178(4) of the Act, the Board has adopted a Policy on nomination and remuneration of Directors and Key Managerial Personnel and Senior Managerial Personnel of the Company, as recommended by the Nomination and Remuneration Committee. The said Policy is enclosed as Annexure – C and forms part of this Report.

Auditors

M/s Udeshi Shukla & Associates, Chartered Accountants, Mumbai (Firm Registration Number – 114886W) were appointed at the AGM held in the year 2020 for a term of five years till the conclusion of the AGM to be held in the year 2025.

M/s **M/s SIND & Associates (ICAI Firm Registration No 213630), Chartered Accountants** are proposed to be appointed as Statutory Auditor of the Company for a period of five years and the following resolution has been proposed for approval by the Shareholders.

The Audit Committee at its meeting held on August 27, 2025 has reviewed the profile and independence of Statutory Auditors. M/s S I N D & Associates have submitted their declaration of independence along with a confirmation that they are eligible in terms of Section 139 read with Section 141 of the Companies Act, 2013.

Your Directors recommend the above resolution.

18. Auditors' Observations

The Auditors, in their report have made observations under the head "Key Audit Matters" with respect to

Note No. 44 and 46 of the financial statements stating that the consortium of banks have sanctioned one time settlement for Rs 17500 lakhs and as per OTS terms the mortgaged assets will be sold and the proceeds will be utilized for payment towards OTS. This event will lead to disposal of substantial assets of the company which may affect the going concern concept of the company. The zinc plant being a chemical plant was shut in 2014 and since there has been no operation, the assets got rusted and it was unviable to restart. The Bankers had also taken possession of the assets under Sarfesi and had auctioned the plant and machinery and Land. The sale of plant and machinery as scrap and land is being effected in terms of the OTS sanction. The Company's assets have been taken over under Sarfesi and there is no financial transaction in the Company and the Company has not appointed Internal Auditor.

EZL is in possession of the land assigned by the Government of Kerala in 1964 under Rules of Assignment of Govt. Land in Development area for the Industrial Purpose. The land assigned shall be used only for the purpose of for erection pf zinc smelter, acid plants and any other types of Plants, shops, warehouses, structures, residential buildings and other buildings of all kinds for their purpose and their successors and assigns. The control and stake of the Government of Kerala on the land is still in force.

As per the assignment order, the inheritor also has to carry on the same business or in case of utilizing land for a different purpose within the scope of industrial act the Company has to mandatorily obtain prior approval for change of activity from the Department of Industries, Govt. of Kerala.

An application to the Government of Kerala submitted by M/s. Edayar Zinc for change of activity from zinc smelting to industrial cum logistics hub.

The application to the Government of Kerala submitted by M/s. Edayar Zinc for change of activity from zinc smelting to industrial cum logistics hub has been approved. However the approval for permission to sub-lease the land has been received only for vertical development scheme / logistics projects.

The proposed activity is "industrial cum logistics park " which also includes industrial activities other than logistics and vertical development, the approval / specific approval is pending from the Government for sublet/ underlet or lease out or create any encumbrance of the land.

The Government has also communicated their stand on the matter to the Bank and the Banks are also directly having meeting / communication with the Government. The Company expects waiver of interest on the OTS as the delay is beyond the control of the company.

As per the OTS sanction, the payment under the OTS has to be paid out of sale of plant and machinery as scrap and land for which stage-wise permission for sale of the assets will be given by the Banks. Your Company has received approval for sale of plant and machinery as scrap for Rs.6000 lakhs and your Company has so far paid Rs.9476 lakhs to the Lenders under the OTS. Green Panel Investment LLP which was formed for the purpose of facilitating the settlement with various authorities and obtaining approvals, has so far spent upto Rs.1590 lakhs towards the same.

The Bankers are also in direct discussion with the Government of Kerala and we expect a favourable approval soon so that the plan to set up an Industrial and Logistics Hub can be implemented.

b. Note No.45 of the financial statements stating that in the opinion of the management, there is no impairment in the value of the fixed assets to be recognized in the accounts at this stage, within the meaning of Indian Accounting Standard (Ind AS) 36– Impairment of Assets, notified by the Companies Accounting Standards Rules 2006, which is however dependent on various uncertainties over its ability to continue as a going concern, as stated therein. The Plant and Machinery and Fixed Assets of the Company are being sold on as is where is basis is as per the terms of the sanctioned OTS.

c. We draw attention to the fact that the net worth of the company has been fully eroded and this indicates the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern.

As explained above, we expect a favourable position in the matter soon.

19. Secretarial Auditors

The Secretarial Audit Report (In Form MR-3) from M/s Aabid & Co, Practising Company Secretary, Mumbai, is attached as Annexure - D to this Report.

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had engaged M/s Aabid & Co, Practising Company Secretary, Mumbai, to conduct the secretarial audit in the Company for the financial year 2024-25. The Secretarial Audit Report (In Form MR-3) is attached as Annexure - D to this Report.

The Secretarial Auditors report has the following qualification in the report issued for the period under review:

The Company had filed a couple of e-forms beyond the prescribed due date as provided under the Companies Act, 2013 read with the relevant rules framed thereunder;

Management response: The qualification of the Secretarial auditors is self-explanatory. The Company now has a system in place to avoid filings beyond the prescribed timelines under the Companies Act, 2013.

20. Cost Auditors

As the turnover of the Company is less than the threshold limit as per Section 148 of the Companies Act 2013 read along with the said rules, there was no requirement for appointment of Cost Auditor for the financial year 2024-25.

21. Internal Financial Controls

In view of the suspension of business operation and constraint of resources, the processes and procedures are curtailed to ensure minimal administrative expenses. The Company adopted policies and procedures to extent required to ensure safeguarding of its assets, prevention of frauds, completeness of accounting records and timely preparation of reliable financial information. The internal financial controls are reviewed periodically and its weakness found, if any, is reported to Audit Committee from time to time.

22. Internal Audit and Risk Management

The Company had carried out a risk assessment exercise, which was facilitated by a well-known Consultants when certain risks were identified for the Company. A mitigation plan was also drawn up. The Audit Committee reviews risks from time to time and instructs the mitigation steps, if any, required to eliminate/minimize the risk/s on on-going basis. The Audit Committee has additional oversight in the areas of financial risks and controls.

As per section 138 and other applicable rules (including any statutory modification) of the Companies Act 2013 the Company has not appointed Internal Auditors of the Company for the financial year 2024-25 as there is no financial activity and the company's assets have been taken over by the Banks under Sarfesi, 2002.

Pursuant to Section 134(3)(n) of the Companies Act, 2013, Company has formulated Risk Management Policy. The Company has already sorted out the legal issues relating to sales tax, KWA etc removed majority of the hazardous chemicals and has also paid good amount towards the settlement of workers, contract workers and management staff. There are cases pending with the National Green Tribunal for pollution and Kerala State Electricity Board apart from pending liabilities to the workmen / management employees and contract workers. Your Company is working towards to make the balance payment towards the liabilities including the liability under the one time settlement out of sale of assets. Apart from the above, at present the company has not identified any element of risk which may threaten the existence of the company

23. Vigil Mechanism

The Board has adopted a Whistle Blower Policy which provides a platform to report unethical behaviour, actual or suspected fraud, concerns and grievances regarding violation of Code of Conduct of the Company. The policy facilitates direct reporting of concerns to the Chairman of the Audit Committee. During the year, the Company did not receive any complaints.

24. Policy against Sexual Harassment at workplace

The Company has adopted a policy against Sexual Harassment and constituted Internal Compliant Committee in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any complaint.

25. Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 read with Rules made there under are not applicable to your Company. However, it still provides 10 KL water per month to 540 families who reside in and around the plant.

26. Other disclosures as per the provisions of the Companies Act, 2013

The requirement of MGT 9 has been removed vide MCA notification dated 28 August 2020 has notified section 92(3) w.e.f 28-August-2020.

- Since the operations at plant were shut during the year under review, the Company has nothing specific to report relating to conservation of energy, Technology Absorption.
- The details of Foreign Exchange Earnings and Outgo for the year 2022-23 are as below:

Particulars	2024-25	2023-24
Foreign exchange earned	Nil	Nil
Foreign Exchange outgo	Nil	Nil

- In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company did not have any employee during the year under review who was in receipt of remuneration above the threshold limit specified therein and hence no details are required to be disclosed. The Managing Director was receiving NIL remuneration.
- The Company has entered into settlement with the workers vide Agreement dated 06/02/2018 read with amendment dated 16/03/2020 for a consolidated amount of Rs 2724.04 Lakhs. The payment under the settlement shall be on or before 120 days from the date of the Agreement and delay in payment shall attract 12% p.a. till the date of payment. The Company has received settlement agreement with Contract Labourers of the Company duly signed by the "District Labour Officer and District Conciliatory Officer" dated 11/04/2018

for an amount of Rs 2 crore; the payment for which falls due within 120 days from the date of the settlement agreement and delay in payment shall attract 7% p.a. till the date of payment.

- The Company has paid Rs. 1512 lakhs to the Management Staff, workers and contract workers as of March, 2025
- The Company has entered into a settlement under the Sab Ka Vishwas Scheme and settled liabilities of value Rs. 66.25 Lakhs for Rs. 12.64 Lakhs.
- Managerial staff has been retrenched as on 31st July 2015. Retrenchment compensation has been provided in the books and an amount of Rs.41.93 lakhs.
- The Company has not issued any equity shares with differential rights, sweat equity shares or granted any ESOP to its employees. Except as disclosed in thereof.
- The Company has approved fee of Rs. 1.00 Lakhs to the statutory auditors for statutory audit and Rs. 0.10 Lakhs to the statutory auditor of the subsidiary.
- No issue of Equity shares with differential rights as to dividend, voting or otherwise (also see disclosure under the head Share Capital).
- No issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future except as already disclosed.
- The Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.
- During the year under review, there have not been any instances of fraud and accordingly, the Statutory Auditors have not reported any frauds either to the Audit Committee or to the Board under Section 143(12) of the Act
- There has been no change in the business of the Company during the Financial Year ended March 31, 2025. The Company has obtained change of use of land from the Government of Kerala to set up Industrial and Logistics hub in place of zinc manufacturing plant. However there has been no activity so far.
- Ratios where there has been significant change (i.e. change of 25% or more as compared to the immediately previous Financial year) from FY 2023-24 to FY 2024-25 have been given in the notes to Accounts.- Note No.63.
- The Company has entered into an OTS with the Banks and has also settled liabilities with Sales Tax authorities, Kerala Water Tax, Service Tax and has also crystalized liabilities of workers/ employees / contract worker. As there

are no operations and the payments are being made out of sale proceeds of assets, the ratios are not applicable.

- **One time settlement with Banks or Financial Institution:**
The Company has approached the Bank for extension of OTS Settlement where payment has to be made by way of sale of assets of the Company. The impact of the OTS settlement can be quantified after receipt of sanction. As per the last OTS settlement for Rs.17500 lakhs, the Company has paid Rs.9476 lakhs.

Proceedings initiated/pending under the Insolvency and Bankruptcy Code, 2016

There is/was no proceeding initiated/pending under the Insolvency and Bankruptcy Code, 2016 during the year under review. However, the assets of the Company have been taken over by the Lenders under Sarfesi Act 2002.

- **Compliance with the Maternity Benefit Act, 1961:**
The Company remains fully compliant with the Maternity Benefit Act, 1961, along with all its applicable amendments and associated rules. We are committed to fostering a safe, inclusive, and supportive work environment for our women employees. All eligible women employees are provided maternity benefits as mandated by law, which include paid maternity leave, nursing breaks, and protection from dismissal during their maternity period. Beyond legal compliance, the Company is mindful to ensure that maternity is never a ground for discrimination whether in hiring, promotions, or day-to day service conditions.

Our internal systems and HR policies are thoughtfully designed to reflect both the spirit and the letter of the law, ensuring dignity, respect, and care for all women during this important phase of life.

There are only two employees one male and one female.

- **The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:**

As stated above, the extension of the OTS is pending from the Banks, the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks cannot be quantified now.

- **Statement on remuneration of employees of the Company:**

The Company has 1 (one) Executive Directors, who is the Managing Director of the Company. He draws Nil Salary

- (a) The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

Employed throughout the year Nil
Employed for part of the year Nil

(b) The remuneration paid to all key management personnel was in accordance with remuneration policy adopted by the Company.

In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the Company during business hours on working days of the Company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

The Company had 2 (Two) employees as on March 31, 2025 out of which 1 is a Female and 1 is a Male.

None of the employees hold (by himself/herself or along with his/her spouse and dependent children) more than two percent of the Equity Shares of the Company.

.Director liable to retire by rotation:

In accordance with the provisions of Companies Act, 2013, Mr. Abdul Salim Alikunju (DIN: 08279794), Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, is seeking re-appointment. The Board recommends his re-appointment.

The Directors wish to express their appreciation for the continued cooperation of the Central and State Governments, bankers, Financial institutions, customers, dealers, suppliers and Shareholders. The Directors also wish to thank all the employees for their contribution, support and continued cooperation throughout the year.

Sd/-	Sd/-
Abdul Salim Ali Kunju	Mohd. Bismith Allingal
Director	Managing Director and CFO
DIN: 08279794	DIN: 08227170
Place: Mumbai	Date: August 27, 2025

Annexure A

The information required under section 197 of the Companies Act 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the name and other particulars of the top ten employees of the Company:

The Company did not have any employee during the year under review who was in receipt of remuneration above the threshold limit specified therein and hence no details are required to be disclosed.

The Company has entered into settlement with the workers vide agreement dated February 06, 2018 read with addendum dated March 16, 2020 for a consolidated amount of 2724 lakhs (excluding interest). The payment under the settlement shall be paid in instalments. The Company has so far paid 1371 Lakhs till March 2025. In the unlikely event of the scrap dismantling and sale process being faced with any temporary disruption / delay not attributable to EZL management's actions for scrap sale, then the disbursement of instalments shall resume only after resumption of the dismantling and sale process after resolving the issue. Any such delay in execution shall also lead to proportionate delay in payment disbursement.

The Company has received settlement agreement with Contract Labourers of the Company duly signed by the "District Labour Officer and District Conciliatory Officer" dated 11/04/2018 for an amount of Rs.2 crore (excluding interest). The contract Labourers have been paid Rs. 99.25 Lakhs till March 2025.

Managerial staff has been retrenched as on 31st July, 2015, Retrenchment compensation has been provided and payment to the extent of Rs 41.93 lakhs has been made till March 2025.

ANNEXURE - B
FORM NO.AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis:
The details of the contracts or arrangements or transactions which were earlier on arm's length but varied to suit business requirements is as follows:-

Name(s) of the related party	Green Panel Investment LLP	Mina Ventures Private Limited	Mr. Mohammed Bismith Allingal
Nature of relationship	Edayar Zinc Limited holds 70% in Green Panel Investment LLP	Shareholding with voting power of 65.55 % w.e.f. March 04, 2022	Managing Director and CFO w.e.f March 04, 2022
Nature of contracts/ arrangements/ transactions	Facilitating the sale of the plant and machinery and land and utilization of the proceeds towards payment of liabilities as also of otherwise taking steps for facilitating fulfilment of the OTS and to do all other incidental acts	Unsecured Inter Corporate Deposit	Appointed as Managing Director and CFO at Nil remuneration
Duration of the contracts / arrangements /transactions	Ongoing	Ongoing	5 years
Salient terms of the contracts or arrangements or transactions including the value, if any	Meeting the expenses on behalf of EZL to facilitate the OTS, settlements and approvals. The service charges to be paid will be backended.	Receipt of monies at Nil interest	Nil
Justification for Variation done	Nil	Nil	Nil
Date(s) of approval by the Board	August 29, 2019	04.03.2022	16.03.2022

Amount paid as advances, if any / Amount payable on account of reimbursement of expenses, if any	Nil	Outstanding as of March 31, 2025 Rs.500 lakhs	Nil
Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	15th December, 2020	September 29, 2022	September 29, 2022

Sd/-	Sd/-
Abdul Salim Ali Kunju	Mohd. Bismith Allingal
Director	Managing Director and CFO
DIN: 08279794	DIN: 08227170
Place: Mumbai	Date: August 27, 2025

NOMINATION AND REMUNERATION POLICY**of Edayar Zinc Limited****1. BACKGROUND**

The Board of Directors ("Board") of Edayar Zinc Limited ("the Company") had constituted the Nomination and Remuneration Committee (the Committee) in terms of the provisions of Section 178 of the Companies Act, 2013 (the Act). Pursuant to the said Section, the Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a Policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

2. OBJECTIVES

The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and Officials in the cadre of the senior management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management. The Key Objectives of the Committee would be:

- 2.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel;
- 2.2 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation by the Board;
- 2.3 To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel;
- 2.4 To determine remuneration commensurate with the Company's size and financial position and trends with respect to the adopted by the peers in the industry;
- 2.5 To formulate a Policy which will ensure long term sustainability and retention of talented managerial personnel.
- 2.6 To develop a succession plan for the Board and to regularly review thereof.

DEFINITIONS

- 3.1 Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 3.2 Board means Board of Directors of the Company.
- 3.3 Directors mean Directors of the Company.
- 3.4 Key Managerial Personnel ("KMP") means
 - 3.4.1 Chief Executive Officer or the Managing Director or the Manager or in their absence a Whole time Director;
 - 3.4.2 Company Secretary;
 - 3.4.3 Chief Financial Officer; and
 - 3.4.4 Such other officer as may be prescribed under the Act.
- 3.5 Senior Management Personnel ("SMP") means personnel of the Company who are members of Company's core management team . This would also include all members of management one level below the Executive Directors including all functional heads.

4. ROLE OF COMMITTEE

4.1 Terms of Reference

4.1.1. To identify persons who are competent to become Directors and who may be appointed as Key Managerial Personnel and Senior Management Personnel in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

4.1.2 To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board the policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Committee shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

4.1.3 To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance.

4.1.4 To formulate criteria for evaluation of Independent Directors and the Board; 4.1.5 To carry out evaluation of every director's performance.

4.1.6 To carry out any other function, as may be mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

COMPOSITION AND FUNCTIONING OF THE COMMITTEE

5.1 Composition

5.1.1 The Committee shall be comprised of a minimum of three Non-Executive Directors, majority of them being Independent Directors.

5.1.2 Any two members of the Committee shall constitute a quorum for the Committee meetings.

5.1.3 Term of the Committee shall be continued unless terminated by the Board of Directors

Chairperson of the Committee

5.2.1 Chairperson of the Committee shall be an Independent Director.

5.2.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

5.2.3 In the absence of the Chairperson, the Members of the Committee present at the meeting, shall choose one amongst them to act as Chairperson.

Frequency of Meetings:

5.3.1 The meeting of the Committee shall be held at such regular intervals, as may be considered necessary.

5.3.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

5.4 Secretary

The Company secretary of the Company shall act as Secretary of the Committee.

5.5 Voting

5.5.1 Matters arising at Committee meetings, shall be decided by a majority of votes of Members present and any such decision shall for all purposes be deemed a decision of the Committee.

5.5.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

5.6 Interested Committee Member not to participate in the meeting. A Member of the Committee is not entitled to be present when his/her remuneration is discussed at such meeting or when his/her performance is being evaluated.

1. POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL.

6.1 Appointment criteria and qualifications

6.1.1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or SMP and recommend to the Board his/her appointment.

6.1.2 A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.

6.1.3 The Company shall not appoint or continue the employment of any person as Managing Director/ Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

6.1.4 Appointment of Independent Directors shall be subject compliance of provisions of section 149 of the Companies Act, 2013, read with schedule IV and Rules made thereunder.

6.2 Term /Tenure

6.2.1. Managing Director / Whole-time Director: The Company shall appoint or re-appoint any person as its Managing Director or Executive Director for a term not exceeding five years at a time . No re- appointment shall be made earlier than one year before the expiry of term.

6.2.2 Independent Director- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on the Company passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report to the Shareholders.- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

6.3 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and SMP on yearly basis or at such frequent intervals, as its Members may decide.

6.4 Removal

In case any Director or KMP incurs any disqualification as provided under the Actor Rules made thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of such Director or KMP subject however, to the provisions and compliance of the said Act, rules and regulations.

6.5 Retirement The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. As per the current Policy, a KMP or SMP (excluding the Directors) shall be liable to retire upon completion of 60 years of age. The Board if it considers to be in the Company's interest, shall have the discretion to retain KMP and SMP in the same position / remuneration or otherwise even after attaining the retirement age.

6.6 Policy relating to the Remuneration for the Managing Directors, Whole-time Director, KMP and SMP.

6.7 Remuneration to the KMP and SMP:

6.7.1. Fixed pay: The KMPs and SMPs shall be eligible for a monthly remuneration, as may be approved by the Board on the recommendation of the Committee.

The remuneration shall include salary, allowances, perquisites and Company's contribution to Provident Fund, as the case may be, in accordance with Company's Policy as amended from time to time and approved by the Shareholders and Central Government, wherever required.

6.7.2. Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration as determined above, to its Managing Director/ Whole-time Director subject to the approval of the Central Government, wherever necessary.

6.7.3. Provisions for excess remuneration: If any Managing / Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold the same in trust for the Company.

6.8 Remuneration to Non-Executive/ Independent Director.

6.8.1 Remuneration: Non-Executive / Independent Directors shall not be entitled to any remuneration.

6.8.2 Sitting Fees: The Non-Executive / Independent Directors will be paid Sitting Fees for attending meetings of Board or Committee thereof. Provided

that the amount of such fees shall not exceed Rupees One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

6.9 General

6.9.1 The remuneration to the KMPs and SMPs will be determined by the Committee and recommended to the Board for approval. The remuneration shall be subject to the approval of the Shareholders of the Company and Central Government, wherever required.

6.9.2 Upon evaluation of the performance, Annual Increments in the remuneration may be recommended by the Committee to the Board which shall be within the limits approved by the Shareholders, wherever applicable.

6.9.3 Where any insurance is taken by the Company for its Directors, KMPs and SMPs for protecting them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to such persons. Provided that if such person is provided to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Form No. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

We have examined the registers, records and books and papers of **EDAYAR ZINC LIMITED (CIN: U74110WB2000PLC091214)** the company registered under the Companies Act, 1956 having its Registered office at 37/2, Chinar Park, New Town, Rajarhat Main Road P.O. Hatiara, Kolkata- 700157, West Bengal, India, as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31st March, 2025. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. During the aforesaid financial year, the Company has complied with all the provisions of the Companies Act, 2013 (the Act) & Rules made there under in respect of:
 1. its status under the Act; - **Active**
 2. maintenance of registers/records & making entries therein within the time prescribed therefore;
 3. Filling of forms and returns as stated in the annual return, with the Registrar of the Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within the prescribed time except for the forms that were filed with the additional fees;
 4. Calling/ Convening/ Holding Meetings of Board of Directors and its committees and the meetings of calling/ convening/ holding meeting of Board of Directors or its committees, if any, and the meetings of the members of the Company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the Circular Resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book /Registers maintained for the purpose and the same have been signed;
 5. the Company has closed its Register of Members / Security holders during the financial year under review; **Not Applicable**
 6. the Company has not advanced loans to its directors and/or persons or firms or companies referred in Section 185 of the Act; **Not Applicable**
 7. the Company has entered into transactions/ contracts/ arrangements during the year under review with related parties are in compliance with Section 188 of the Companies Act, 2013 and the same were at arm's length basis and in the ordinary course of business, the details of such transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable Indian Accounting Standards; ***All transactions entered into by the Company with Related parties were in the ordinary course of business and at Arm's length basis.***

8. issue or allotment or Transfer or transmission or buy back of securities/redemption of preference shares or debentures/alteration or reduction of share capital/ conversion of shares /securities and issue of security certificates in all instances;
9. keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act; ***Not Applicable***
10. the Company has not declared any dividend and the Company was not required to transfer any unpaid/ unclaimed dividend/ other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act; ***Not Applicable***
11. the signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub-sections (3), (4) and (5) thereof;
12. the Board of Directors is duly constituted. The appointment/ reappointments/retirement of the Directors, Key Managerial Personnel and remuneration paid to them are in accordance with the Act;
13. during the financial year under review, there was no change in the Statutory Auditors of the Company as per the provisions of Section 139 of the Act; ***Not Applicable***
14. approvals required to be taken from the ~~Central Government, Tribunal, Regional Director~~, Registrar, Court or such other authorities as may be required and applicable under the various provisions of the Act;
15. the Company has not accepted/ renewed/ repaid any deposits during the financial year; ***Not Applicable***
16. borrowings from its directors, members, banks, public financial institutions and others and Creation/ Modification and Satisfaction of Charges in that respect, wherever applicable; ***The Company has been unable to repay the dues of the banks and public financial institutions and has entered into OTS with the consortium of banks led by Punjab National Bank.***
17. the Company has not made investments, provided loans or given guarantees, if any as securities to other body corporate and persons falling under the provisions of Section 186 of the Companies Act, 2013, and has complied with the necessary provisions of the Act; ***During the year 2021- 22, the Guarantee issued for the loan availed by 3B Binani Glass Fibre Sarl got extinguished.***
18. the Company has not altered the provisions of its Articles of Association and Memorandum of Association during the Financial Year under review. ***Not Applicable***

Place: Mumbai
Date: 02nd September, 2025

For AABID & CO.

CS Mohammed Aabid
Partner
Membership No.: F6579
COP No.: 6625
UDIN: F006579G001156090

OBSERVATIONS:

1. The Company has delayed in filing the forms AOC-4 XBRL & MGT-7.

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,

EDAYAR ZINC LIMITED

CIN: U74110WB2000PLC091214

A 37/2, Chinar Park, New Town,

Rajarhat Main Road, P.O. Hatiara,

Kolkata – 700157, west Bengal

We have examined the relevant registers, forms & disclosures received from the Directors, records and returns maintained by Edayar Zinc Limited having Corporate Identification Number: U74110WB2000PLC0912142 and having registered office at A 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata - 700157 (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and according to the verifications (including Director Identification Number (hereinafter referred to as “DIN”) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors as stated below on the Board of the Company as on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies, by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Name of the Director	DIN	Date of Appointment *
1	ABDUL SALIM ALI KUNJU	08279794	26/03/2021
2	MOHAMED BISMITH ALLINGAL	08227170	13/01/2020
3	VARGIS JACOB	08472495	03/01/2022
4	VISALAKSHI SRIDHAR	07325198	23/02/2019
5	KALLA SHAHINA	09544000	16/03/2022

Ensuring the eligibility of for 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 these based on 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.

Disclaimer: We have not been made available with details or clarification or Non-Applicability certificate, with respect to debarment or disqualification pursuant to any

order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For, Aabid & Co

Mohammad Aabid

Partner

Membership No.: **F6579**

COP No.: **6625**

UDIN: **F006579G001146102**

PR No.: **P2007MH076700**

Date: 02nd September, 2025

Place: Mumbai

To,

The Board of Directors,

Edayar Zinc Limited

Dear Members,

I Mohammed Bismith Allingal, Managing Director of Edayar Zinc Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Financial Statements and Cash Flow Statement of the Company and all notes on accounts and the Board's Report for the year ended March 31, 2025.

2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make statements made, in the light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

4. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025, that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics.

5. We accept responsibility for establishing and maintaining internal controls for financial reporting for the Company and we have

- reviewed the effectiveness of internal control systems of the Company pertaining to financial reporting.
- Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

6. We affirm that

- There have not been any significant changes in internal control over financial reporting during the year under reference.
- There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
- We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

7. We affirm that we have not denied any personnel access to the Audit Committee of the Company and we have provided protection to the whistleblowers from unfair termination and other unfair or prejudicial employment practices.

8. We further declare that all Board members have affirmed compliance with Code of Conduct and Ethics for the year covered under this report.

For Edayar Zinc Limited

Mohammed Bismith Allingal
Managing Director
DIN <u>08227170</u>

August 27, 2025

Mumbai

Independent auditor's report to the members of Edayar Zinc Limited

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Edayar Zinc Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of cash flows & the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis of Qualified Opinion* section of our report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for qualified opinion

1. *The net worth of the company has been fully eroded. This indicates the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern.*
2. *The consortium of banks had sanctioned one time settlement and as per OTS terms substantial mortgaged assets have been/will be sold and it may affect the going concern concept of the company.*
3. *The banks have not provided balance confirmations nor provided bank statements; hence we are unable to confirm the bank balance (Including working capital facility and overdraft) and interest payable thereon. Since the accounts are frozen by the consortium of banks and as a result facility has been ceased to be operational and assets have been taken into physical possession by the Consortium of Bankers. Attention is also invited to Note No.10 & 44 where the Debt Recovery Tribunal vide order dated February 13, 2020 permitted the sale of mortgaged assets either by the banks or by the Company with permission of the banks under provisions of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 Act.*
4. *The company did not obtain/receive balance confirmations from creditors and debtors and other parties including loans and advances for the balances as on 31st March 2025. Since we could not obtain confirmations as required in SA-505 standards on auditing, we are unable to comment on adjustment or disclosure that may arise.*
5. *The balance with statutory authorities and input credits of Rs.2208.53 Lacs as reflected in Note No.14 in the standalone financial statements are subject to admission by the respective statutory authorities and no provision has been made thus, we are unable to comment whether any provision for impairment in the value is required and its consequential impact on the financial statements.*
6. *During the year, the Company has not obtained/ taken/ made fresh assessment of the carrying value of The Asset held for sale of Rs.937.32 Lacs. thus, we are unable to comment whether any provision for impairment in the value is required and its consequential impact on the financial statements.*

7. *The Company has made a provision of doubtful recovery of advance of Rs.18.50 Lacs due from the subsidiary company, however the subsidiary is still carrying the balance as payable in its books of accounts, as a result the balances reflected in Related Party Transaction Note No.35 are not matching to that extent with the books of related party.*
8. *The final impact of OTS has not been recognised in the financial statements and same cannot be quantified in the absence of clarity by when the settlement will close.*
9. *The Company does not have an Internal audit system as required under section 138 of the Companies Act 2013.*

Subject to the above qualifications, we have conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Emphasis of Matter

Subsequent to Balance Sheet date, the Lead Consortium Banker Punjab National Bank, has issued a show cause notice as to why the account should not be reported as fraud which has been replied to by the company and subsequently the consortium of bankers through its lead banker Punjab National Bank, in a tripartite meeting held with the Company and Government of Kerala have in Principle agreed to settle the OTS for an additional total payment of RS 11100 lakhs as specified in Note No 17(a).

Information other than the financial statements and auditors' report thereon.

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS 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 except for points highlighted in Paras 'Basis of Opinion' and 'Emphasis of Matter' reported above.*

Management's responsibility for the standalone financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 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 the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- a. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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; *except for points highlighted in Paras 'Basis of Opinion' and 'Emphasis of Matter' reported above.*
- (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, the statement of cash flows 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 Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". and
- (g) 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;
 - (a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No 41.1, 44, 48, 50, 51 and 72 in the standalone Ind AS Financial Statements.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund and therefore the question of delay in transferring such sums does not arise.
 - (d) (i) The management has represented that, to the best of it's 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.

(ii) The management has represented, 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

(iii) Based on audit procedures considered reasonable and appropriate in the circumstances followed by us and as per information and explanation provided to us, nothing has come our notice that can cause to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

(e) The company has not declared or paid dividend during the year.

(f) Based on our examination which included test checks, the Company has during the year used accounting software for maintaining its books of account during the which has a feature of recording audit trail (edit log) facility. However, the software operates under a single user ID, which limits identification of individual users. The audit trail has not been tampered with and has been retained in accordance with statutory requirements.

For Udeshi Shukla & Associates
Chartered Accountants
FRN: 114886W

CA. Paresh Vijaysinh Udeshi
Partner
MRN: 042082
Mumbai – August 27, 2025
UDIN: 25042082BMKPSX4571

Annexure A to the Auditor's Report

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. (a) (A) The assets of the Company have been taken over by the consortium bankers under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), the company does not have possession or control and the company has also not produced any asset register and hence we are not in a position to comment on this

(B) The Company has not produced asset register and hence we are not able to comment on this clause.

(b) The assets have been taken over by the consortium bankers and are no longer in the control of the company, hence In the absence of any physical verification report of fixed assets we are not in position to comment on the frequency of verification of fixed assets.

(c) The company does not have possession or access to title deeds and they have not been produced before us for verification, technically as the assets of the Company have been taken over by the consortium bankers under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), the title deeds are no longer in the name of the Company, hence we are not in a position to comment on this clause.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) The company did not have any inventory either during the year or at the end of the year , hence this clause is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets hence reporting on clause (ii)(b) of paragraph 3 of the said Order is not applicable to the Company
3. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties hence reporting under clause 3(iii)(a) to 3(iii)f are not applicable to the Company.
4. According to the information and explanations given to us, the company has not made any loans, investments, guarantees, or securities during the year covered by our audit. Accordingly, reporting under Clause 3(iv) of the Order is not applicable

5. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
6. We have been informed that as the plant has not operated during the year and as there is no production or sale, the maintenance of cost records under section 148 of the Act is not applicable.
7. (a) As per the information and explanations furnished to us and according to our examination of the records of the Company, arrears of undisputed statutory dues outstanding at the last day of the financial year for a period of more than six months from the date on which they became payable are: *dues of Goods and Services Tax amounting to Rs 440.40 lakhs as mentioned in note No. 60, the amount payable for workers as per the settlement with the workers vide Agreement dated 06/02/2018 and Addendum dated 16/03/2020 as mentioned in Note No19.1 in the standalone Ind AS Financial Statements, Income Tax of Rs 39.62 Lakhs and Employees Provident Fund of Rs 392.77 lakhs, and import duties amounting to Rs. 921.51 lakhs, other than these there are no other arrears of undisputed statutory dues outstanding at the last day of the financial year for a period of more than six months from the date on which they became payable.*

We have been informed that the Company as there is no activity, the company does not have any recurring statutory dues payable including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities; hence we are not in a position to comment on the regularity of such payments.

(b) According to the information and explanations given to us and the records of the Company examined by us, the following disputed amounts of tax demanded (including those related to the erstwhile Zinc Division of the erstwhile holding company Binani Industries Limited) have not been deposited with the authorities as at 31st March, 2025 as per the details given below.

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Name of the Statute	Nature of Dues	Amount	Amount paid under protest	Year to which the amount relates	Forum where dispute is pending
		(₹ in lakhs)	(₹ in lakhs)		
Central Excise Act, 1944	Excise duty including penalty (Service tax credit on carriage outwards)	90.88		2007-08	Customs, Excise and Service Tax, Appellate Tribunal, Bangalore
	Custom Duty	77.32		Appeal No. C/22692/2014	Customs, Excise and Service Tax, Appellate Tribunal, Cochin
	Custom Duty	155.8		Appeal No. C/22693/2014	Customs, Excise and Service Tax, Appellate Tribunal, Cochin
	Custom Duty	0.91		Appeal No. C/22694/2014	Customs, Excise and Service Tax, Appellate Tribunal, Cochin
Indian Customs Act, 1962	Customs duty (Concessional Duty)	78.4		1984-85*	Asst. Commissioner of Customs, Kochi
	Custom Duty (Item Classification)	2.11		Various	Customs, Excise & Service Tax Appellate Tribunal, Chennai
	Custom Duty (Item Classification)	11.09		1993-94*	Customs, Excise & Service Tax Appellate Tribunal, Chennai
Income Tax Act 1961	Income Tax	164.63**		AY 2015-16	CIT- Appeals

* Relates to the erstwhile Zinc Division of Binani Industries Limited.

** Including Interest.

8. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

9. a. According to the information and explanations given to us and the records of the Company examined by us, the Company has defaulted in repayment of dues to banks, particulars of which are as follows:

Name of bank	Nature of Instrument	Period of default (in Months)	Amount of Default (₹ in lakhs)
Punjab National Bank	Letter of credit	121	4,141.12
Oriental Bank of Commerce	Letter of credit	121	4,881.83
Punjab National Bank	Letter of credit	118	4,581.98
Oriental Bank of Commerce	Letter of credit	116	5,401.33
Punjab National Bank	Letter of credit	112	4,645.19
Punjab National Bank	Bank Guarantee Invoked	102	115.82
Punjab National Bank	Bank Guarantee Invoked	102	16.10
Punjab National Bank	Bank Guarantee Invoked	102	13.63
Oriental Bank of Commerce	Bank Guarantee Invoked	102	157.13
Oriental Bank of Commerce	Bank Guarantee Invoked	97	20.30
Oriental Bank of Commerce	Bank Guarantee Invoked	97	30.30
Oriental Bank of Commerce	Bank Guarantee Invoked	51	46.13

Note: LC devolved and bank guarantees invoked have been included in the Cash Credit balance.

- b. As per information and explanations given to us, the company has not been declared willful defaulter by the consortium of banks.
- c. The company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year, hence reporting under clause 3(ix)(c) is not applicable to the company.
- d. The company has not raised any short-term funds during the year under audit, hence reporting under clause 3(ix)(c) is not applicable to the company.
- e. According to the information and explanation given to us, 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. According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

10. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- b. The Company has not made any preferential allotment or private placement of Shares and Debentures (fully, partially or optionally convertible) during the year and hence this clause is not applicable.
11. a. According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year under audit; however subsequent to the Balance Sheet date, the Lead Consortium Banker Punjab National Bank, has issued a show cause notice as to why the account should not be reported as fraud which has been replied to by the company, we are not in a position to comment on the outcome of the show cause notice.
- b. According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c. According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
12. In our Opinion and according to the information and explanations given to us, the Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
13. According to the information and explanations given to us and based on the records of the company examined by us read together with point 7 under 'Basis of Qualified Opinion', all the transactions with the related parties entered into by the Company, are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of the same have been disclosed in the Financial Statements as required by the applicable accounting standards and Companies Act 2013.
14. (a) In our opinion and based on our examination, though the Company is required to have an Internal audit system under section 138 of the Companies Act 2013, it does not have the same established during the year..
- (b) The Company did not have an Internal audit System for the year under audit.
15. According to the information and explanations given to us and based on the records of the company examined by us, the Company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable
16. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable

17. According to the information and explanations given to us and based on the audit procedures conducted, the company has incurred cash losses of Rs 59.05 lakhs in the financial year and of Rs 1635.63 lakhs in the immediately preceding financial year;
18. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, and considering the fact that the assets of the company are being liquidated and also the fact that the consortium bankers have in principle agreed for OTS offer, we are of the opinion that there exists a material uncertainty as on the date of the audit report that the 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;
20. The provisions of Section 135 towards corporate social responsibility are not applicable on the company, accordingly the provisions of clause 3(xx) of the Order is not applicable.
21. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Udeshi Shukla & Associates
Chartered Accountants
FRN 114886W

Partner
MRN 042082
Mumbai – August 27, 2025
UDIN: 25042082BMKPSX4571

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Edyar Zinc Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 over Financial Reporting issued by the Institute of Chartered Accountants of India".

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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Because of the matter described in Disclaimer of Opinion Paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls over financial reporting of the company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

For Udeshi Shukla & Associates
Chartered Accountants
FRN: 114886W

CA. Paresh Vijaysinh Udeshi
Partner
MRN: 042082
Mumbai – August 27, 2025
UDIN: 25042082BMKPSX4571
UDIN: 25042082BMKPSX4571

EZL/AR/2025

BALANCE SHEET AS AT 31ST MARCH, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	31st March, 2025	31st March, 2024
ASSETS			
Non Current Assets			
Property, Plant and Equipment	4	321.29	326.55
Capital Work-in-Progress	4	364.78	364.78
Other Intangible assets	5	-	-
Financial Assets			
(i) Investments	6	18.20	18.20
(ii) Trade receivables	8		
Tax Assets	7	12.20	12.20
(i) Deferred tax assets (net)			
Other Non Current Assets	8	1,590.75	-
Total Non Current Assets		2,307.22	721.73
Current assets			
Inventories	9	-	-
Financial Assets			
(i) Cash and cash equivalents	10	3.99	3.99
(ii) Bank Balance other than cash and cash equivalents	10.1	-	-
(iii) Trade Receivables	11	-	-
(iv) Loans	12	4.27	4.27
(v) Other Financial Assets	13	361.98	1,344.29
Other Current Assets	14	2,209.83	2,209.83
Total Current Assets		2,580.08	3,562.38
Assets Held for Sale		937.32	1,178.00
Total Assets		5,824.63	5,462.11
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	9,761.81	9,761.81
Other Equity	16	(27,040.26)	(26,975.95)
Total Equity		(17,278.45)	(17,214.14)
LIABILITIES			
Current liabilities			
Financial Liabilities			
(i) Borrowings	17	15,584.38	15,584.38
(ii) Trade payables	18	156.77	156.77
(iii) Other Financial Liabilities	19	3,183.08	2,754.91
Other current liabilities	20	1,031.62	1,031.61
Provisions	21	3,147.23	3,148.58
Total Liabilities		23,103.08	22,676.25
Total Equity and Liabilities		5,824.63	5,462.11
Summary of Significant Accounting Policies			
2 & 3			
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

For Udeshi Shukla & Associates

Chartered Accountants

Firm Registration No : 114886W

For and on behalf of the Board of Directors**CA Paresh Vijaysinh Udeshi**

Partner

Membership No. 042082

UDIN :- 25042082BMKPSX4571

Visalakshi Sridhar

Director

DIN 07325198

Mohd. Bismith Allingal

MD & CFO

DIN 08227170

Abdul Salim Ali Kunju

Director

DIN 08279794

Richa Bhandari
Company Secretary
ACS 70233

Place : Mumbai

Date : 27/08/2025

Place : Mumbai

Date : 27/08/2025

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025
(All amounts in INR lakhs, unless otherwise stated)

STANDALONE FY 2024-25

Particulars	Note No.	31st March, 2025	31st March, 2024
Revenue From Operations	22	-	-
Other Income	23	0.13	0.11
Total Income		0.13	0.11
EXPENSES			
Changes in inventories	24	-	-
Employee benefits expense	25	2.16	0.55
Finance costs	26	-	-
Depreciation and amortization expense	27	5.26	6.28
General, administration and other expenses	28	57.02	1635.19
Impairment Loss	28		
Total expenses		64.44	1642.02
Profit/(Loss) before exceptional items and tax		(64.31)	(1641.91)
Exceptional Items	29		
Profit/(Loss) before Tax		(64.31)	(1641.91)
Tax expense:			
Current tax		-	-
Tax on Earlier Years		-	12.39
Deferred Tax charged / (Credit)		-	-
Profit /(Loss) for the Year (A)		(64.31)	(1654.30)
Prior Period Income	23.1		
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss		-	-
Re-measurement of Post Employment Benefit Obligation		-	-
Tax Expense		-	-
Other Comprehensive Income (B)		-	-
Total Comprehensive Income (A + B)		(64.31)	(1654.30)
Earnings per Equity Share :			
Basic	30	(1.69)	(1.69)
Diluted		(1.69)	(1.69)
Nominal value per Equity Share (INR)		10.00	10.00
Summary of Significant Accounting Policies 2 & 3			
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No : 114886W

For and on behalf of the Board of Directors

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082
UDIN-25042082BMKPSX4571

Visalakshi Sridhar
Director
DIN 07325198

Mohd. Bismith Allingal
MD & CFO
DIN 08227170

Abdul Salim Ali Kunju
Director
DIN 08279794

Richa Bhandari
Company Secretary
ACS 70233

Place : Mumbai
Date : 27/08/2025

Place : Mumbai
Date : 27/08/2025

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS
(All amounts in INR lakhs, unless otherwise stated)

(A) Equity share capital	
For the year ended 31 March 2025	
Equity shares of INR 9761.81 Lakhs each issued, subscribed and fully paid	
	31-Mar-25
	No. of shares Amount
Balance as at 1 April 2024	
Changes in Equity Share Capital due to prior period	9,761.81 97,61,81,000.00
Restated balance as at 1 April 2024	- -
Changes in equity share capital during the current year	- -
Balance as at 31 March 2025	9,761.81 97,61,81,000.00
For the year ended 31 March 2024	
Equity shares of INR 9761.81 Lakhs each issued, subscribed and fully paid	
	31-Mar-24
	No. of shares Amount
Balance as at 1 April 2023	
Changes in Equity Share Capital due to prior period	9,761.81 97,61,81,000.00
Restated balance as at 1 April 2023	- -
Changes in equity share capital during the current year	- -
Balance as at 31 March 2024	9,761.81 97,61,81,000.00

(B) Other equity

For the year ended 31st March, 2025														
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance as at 1 April 2024	-	-	-	-	-	(26975.95)	-	-	-	-	-	-	-	(26,975.95)
Changes in accounting policy or prior period errors														-
Restated balance as at April 2024	-	-	-	-	-	(26975.95)	-	-	-	-	-	-	-	(26,975.95)
Profit for the year						(64.31)								(64.31)
Other comprehensive Income														-
Total Comprehensive Income	-	-	-	-	-	(64.31)	-	-	-	-	-	-	-	(64.31)
Transactions with owners in their capacity as owners:														
Dividends														-
Dividend Distribution Tax														-
Forfeiture of share options														-
Any other change (to be specified)														-
Balance as at 31st March 2025	-	-	-	-	-	(27040.26)	-	-	-	-	-	-	-	(27,040.26)

For the year ended 31 March 2024														
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance as at 1 April 2023						(25321.65)								(25,321.65)
Changes in accounting policy or prior period errors														-
Restated balance as at 1 April 2023	-	-	-	-	-	(25321.65)	-	-	-	-	-	-	-	(25,321.65)
Profit for the year						(1654.30)								(1,654.30)
Other comprehensive income														-
Total Comprehensive Income	-	-	-	-	-	(1654.30)	-	-	-	-	-	-	-	(1,654.30)
Transactions with owners in their capacity as owners:														
Dividends														-
Dividend Distribution Tax														-
Transfer to retained earnings														-
Forfeiture of share options														-
Any other change														-
Balance as at 31 March 2024	-	-	-	-	-	(26975.95)	-	-	-	-	-	-	-	(26,975.95)

Note: Remeasurment of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes or shall be shown as a separate column under Reserves

See accompanying notes to the financial statements
The accompanying notes are an integral part of the financial statements.

For Udeshi Shukla & AssociatesFor and on behalf of the Board of Directors
Chartered Accountants
Firm Registration No : 114886W

CA Paresh Vijaysinh Udeshi Partner Membership No. 042082 UDIN - 25042082BMKPSX4571	Visalakshi Sridhar Director DIN 07325198	Mohd. Bismith Allingal MD & CFO DIN 08227170	Abdul Salim Ali Kunju Director DIN 08279794
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Richa Bhandari
Company Secretary
ACS 70233

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025
 (All amounts in INR lakhs, unless otherwise stated)

Particulars	31st March 2025	31st March 2024
A Cash Flow From Operating Activities		
Earnings before exceptional and extraordinary items and tax	(64.31)	(1654.30)
Adjustments for:		
Depreciation / Amortization / Impairment	5.26	6.28
Interest and Finance Charges	-	-
Sundry Balances written off / Liabilities no longer required written back & other income	-	-
Write off of Investments in Subsidiary	-	-
Loss / (profit) on repatriation of capital of foreign subsidy	-	-
Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	-	-
Impairment of Assets	-	-
Loss/(Profit) on sale/discard of Fixed Assets	-	-
Diminution in value of Investments	-	-
Interest and Dividend Income	(0.13)	(0.11)
Exceptional Item	-	-
Operating Profit Before Working Capital Changes	(59.17)	(1648.13)
Change in operating assets and liabilities		
(Inventories)/Decrease in Inventories	-	-
(Increase)/Decrease in Other Non Current Assets	(1,590.75)	-
(Increase)/Decrease in trade receivables and other assets	240.68	4,893.69
(Increase)/Decrease in other Financial Assets	982.31	37.94
Increase/(Decrease) in trade payables and other payables	426.81	105.61
Exchange Fluctuation Unrealised on account of consolidation	-	-
Cash Generated from Operations	(0.13)	3389.11
Net Cash from/(used in) Operating Activities	(0.13)	3389.11
B Cash Flow from Investing Activities		
Purchase of Fixed Assets (including capital work - in progress)	-	-
Sale of Fixed Assets / Refund from CWIP Suppliers	-	-
Investment in subsidiary	-	-
Intercompany Deposits (given)/received back(net)	-	-
Interest and Dividend Income Received	0.13	0.11
Net Cash from/(used in) Investing Activities	0.13	0.11
C Cash Flow from Financing Activities		
Proceeds / (Repayment) from Short Term Borrowings (Net)	-	(3389.22)
Increase in Share Capital	-	-
Finance cost	-	-
Net Cash from / (used in) Financing Activities	-	(3389.22)
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	0.00	0.00
E Opening Cash & Cash Equivalents	3.99	3.99
F Closing Cash & Cash Equivalents (D+E)	3.99	3.99
Reconciliation of Cash Flow statements as per the cash flow statement	31st March 2025	31st March 2024
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	3.99	3.99
Balances as per statement of cash flows	3.99	3.99

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No : 114886W

For and on behalf of the Board of Directors

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082
UDIN - 25042082BMKPSX4571

Visalakshi
Director
DIN 07325198

Mohd. Bismith Allingal
MD & CFO
DIN 08227170

Abdul Salim Ali
Director
DIN 08279794

Richa Bhandari
Company Secretary
ACS 70233

Place : Mumbai
Date : 27/08 /2025

Place : Mumbai
Date : 27/08 /2025

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 4 - PROPERTY, PLANT AND EQUIPMENT AND WORK IN PROGRESS

Particulars	Leasehold land	Buildings	Plant and Machinery	Furniture and Fixtures	Motor Vehicle	Total PPE	Capital Work in Progress
As at and Year ended March 31, 2025		25.72	8.51	2.63	0.00		
Gross carrying amount							
As at April 01, 2024	274.74	514.37	170.14	52.62	0.00	1,011.87	364.78
Additions / Deletion	-	-	-	-	-	-	-
As at March 31, 2025	274.74	514.37	170.14	52.62	0.00	1,011.87	364.78
Accumulated Depreciation and Impairment							
At at April 01, 2024	-	474	161	51	-	685	-
Depreciation charged during the year		4.76	0.50		0.00	5.26	-
Additions /(Deletion)							
As at March 31, 2025	-	478.28	161.63	50.67	0.00	690.58	-
Net carrying amount as on March 31, 2025	274.74	36.09	8.51	1.95	0.00	321.29	364.78
As at year ended March 31, 2024							
Gross carrying amount							
As at April 01, 2023	274.74	514.37	170.14	52.62	0.00	1,011.87	364.78
Additions /(Deletion)							-
As at March 31, 2024	274.74	514.37	170.14	52.62	0.00	1,011.87	364.78
Accumulated Depreciation and Impairment							
At at April 01, 2023	0.00	467.83	160.54	50.67	0.00	679.04	-
Additions /(Deletion)							
Depreciation charged during the period	-	5.68	0.60	0.00	0.00	6.28	-
As at March 31, 2024	0.00	473.51	161.14	50.67	0.00	685.32	-
Net carrying amount as on March 31, 2024	274.74	40.86	9.00	1.95	0.00	326.55	364.78

NOTES:

4.1(a) Land includes freehold land having cost of Rs.41.42 Lakhs (Rs.41.42 Lakhs) taken possession for which documentation / registration formalities are being completed.

4.1(b) Furniture and Fixtures include office equipment, the amount of which is not material

4.1(c) The plant was not operational during the entire financial year. However, normal depreciation has been charged to all the assets. The mortgaged assets viz Land & Building, Plant and Machinery including the inventory has been physically taken over by the consortium of banks led by Punjab National Bank in July 2019. The Company has entered into a One Time Settlement with the Banks wherein the OTS will be paid out of sale proceeds of the mortgaged assets. The approval for utilisation of the proceeds in terms of Section 26E of the SARFESI Act 2002 was obtained vide DRT III order dated February 13, 2020 and an agreement has been executed for sale of the movable and immovable plant and machinery and inventory as scrap for value.

4.1.d) The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988). During the year the Company has not revalued its Property Plant and Equipment. The Company does not have any Right of use assets)

4.1.e) The Company has not revalued its Property Plant and Equipment and Capital work in progress during the year.

4.1.f) CWIP represents the assets seized by the customs authorities. The Department of Revenue, Central Board of Taxes and Customs vide letters dated 29/02/2024 & 23/03/24 have stated that in accordance with the office note received from the license cell and Assistant Commissioner, Nedumbassery, Cochin that the payment under the amnesty scheme against the EPCG license No.1030002551 dated November 08,2013,1030002552 dated November 08, 2013 and Licence No.1030002553 dated November 11, 2013 is Rs. 1,16,03,039 (Rupees One crore sixteen lakh three thousand and thirty nine only) and the same is payable before March 31,2024. The duty forgone including interest isRs.10,07,153.20 (Rupees ten lakhs seven thousand one hundred and fifty three and paise twenty only) As the assets are under Sarfesi, we have sought time for payment. The Company has demolished the zinc plant and hence the CWIP except for the seized asset of value Rs. 364.78 lakhs (as per Directorate of Revenue Intelligence Cochin Regional Unit Palarivattom Cochin letter dated DRI.F.No.DRI/BZU/CHN/SCN-08/2016 dated November 29, 2016) related to the Tamzinco project has been scrapped and sold in line with the OTS approval given by the Banks.

4.1. g) Land and Building and Plant and Machinery situated at Edayar Zinc Limited includes 95.34 acres of land in Binanipuram, Kadungaloor Village Parur Taluka, Ernakulam District admeasuring area of Land :- and Industrial Building admeasuring area 117483 sq. .meters along with inventory and current assets which is mortgaged with the Banks.

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO.5 - INTANGIBLE ASSETS

Particulars	Computer Software	Total
As at Year ended March 31, 2025		
Gross carrying amount		
As at April 01, 2024	0.00	0.00
Additions	-	-
As at March 31, 2025	0.00	0.00
Accumulated Depreciation and Impairment		
At at April 01, 2023	0.00	0.00
Depreciation charged during the period	-	-
As at March 31, 2024	0.00	0.00

5.1 The Company has not revalued its intangible assets during the year.

EDAYAR ZINC LIMITED**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS**

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 6 - NON-CURRENT INVESTMENTS

Particulars	Face value	31st March, 2025		31st March, 2024	
		No. of shares/Units	INR Lakhs	No. of shares/Unit	INR Lakhs
Investment in equity instruments (fully paid-up)					
Unquoted					
<u>Others</u>					
Investment in Equity Instruments of Subsidiaries, fully paid up					
50,00,000 (Previous Year 50,00,000 Shares of Rs.10/- each) in R.B.G. Minerals Industries Limited (Provided for write off in FY 2020-21)	10	50,00,000	500.00	50,00,000	500.00
Less:- Provision for diminution in value			(500.00)		(500.00)
		50,00,000	-	50,00,000	-
Investment in Associates					
70% Share in Green Panel Investment LLP			0.70		0.70
Other Investments					
Investment in Equity Instruments of Other Companies, fully paid up					
1,75,000 (Previous Year 1,75,000 Shares of Rs.10/- each) in Kerala Enviro Infrastructure Limited(KEIL) (see note below)	10	1,75,000	17.50	1,75,000	17.50
Total			18.20		18.20
Total Non-Current Investments			18.20		18.20
Aggregate amount of Quoted Investment - At Market Value					-
Aggregate amount of Unquoted Investment - At Cost			18.20		18.20
Aggregate amount of impairment in the value of investments					-

Note:- A decree was passed on 26th August 2019 by Subordinate Judge's Court North Paravur against the Company for recovery of the amount due to M/s KEIL . Pursuant therto, the Decreee holder Dr.N K Pillai Chief Executive Officer of KEIL has attaced the shares towards realisation of the dues payable to KEIL. Amount payable to KEIL is Rs. **16.74 lakhs**. The decreee holder has filed two Petitions dated 12th February 2024. One petition for directing Edayar Zinc imited to surrender the original share certificate failing which the decreee holder may be permitted to issue duplicate share certificate corresponding to those which are held by EZL and the other to fix the value for one share at Rs.14.80 per share and fix the upset price for sale of 1,75,000 shares held by EZL at Rs.25,90,000/- As the assets of the Company have been taken over under Sarfesi, matter remains status quo.

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 7 - TAX ASSETS (NET)

Particulars	31st March, 2025	31st March, 2024
Unsecured, Considered good		
Advance Tax / TDS		-
Provision for Income Tax	12.20	12.20
Total	12.20	12.20

NOTE NO. 8 - OTHER NON-CURRENT ASSETS

Particulars	31st March, 2025	31st March, 2024
Capital Advances (See note 8.1 below)	244.42	244.42
OTS Facilitation Expenses (to be recovered on completion of OTS)	1,590.75	
Provision for doubtful debts	(244.42)	(244.42)
Total	1,590.75	-

NOTE No.8.1 -As these are due for more than 10 years no balance confirmations are available on record / nor obtainable and, the probability of receiving these funds is not ascertainable and hence the same had been provided as doubtful debts in the year 2023-24.

Note No. 8.2 - The company had entered into partnership with Green Panel Investment LLP to facilitate the OTS process with the clear understanding that the company shall act as a passive partner and that Mr. Mohamed Bismith shall have the controlling interest to take action and decision including incurring necessary expenses for obtaining various permissions, cleaning, shifting, dismantling, and other preparatory activities necessary for completing the sale of Edayar Zinc Limited's land and other PPE and ultimately closing the One-Time Settlement (OTS). As per the understanding, the expenses incurred by Green Panel Investment LLP are to be recovered against the sale of assets at the time of completion of OTS hence the same are being reflected as non-current assets.

NOTE NO. 9 - INVENTORIES - NIL (Previous year NIL)**Note No. 9.1**

The entire inventory has been scrapped . Refer to note 4.1(c)

EDAYAR ZINC LIMITED**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS**

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 10 - CASH AND CASH EQUIVALENTS

Particulars	31st March, 2025	31st March, 2024
Balances with banks (Refer Note below)		
- in current accounts	3.93	3.93
Cash on hand	0.06	0.06
Total	3.99	3.99

Note:

All the Bank Accounts of the Company have been attached by the Income Tax Department towards recovery of dues in respect of Assessment year 2015-16. Against the demand Company has submitted response to the notice received and the decision is awaited.

The Company is not in possession of the latest bank statements , in absence of the same the transactions if any reflected in the bank statements have not been considered and balances have been carried forward as per books of accounts.

The Company has approached the Banks for confirmation and have not received.

NOTE NO. 11 - TRADE RECEIVABLES

Particulars	31st March, 2025	31st March, 2024
Trade Receivables		
(a) Secured, Considered Good	-	-
(b) Unsecured, Considered Good	-	-
(c) Which has significant increase in credit risk	-	-
(d) Credit impaired	-	-
Total	-	-

11.1 Trade Receivables Ageing

NA as Nil

NOTE NO. 12 - LOANS AND ADVANCES

Particulars	31st March, 2025	31st March, 2024
Unsecured, considered good		
Loans & Advances to Related Parties (Unsecured Considered Good)		
Due from Subsidiary Companies (Refer Note No. 35C)	22.92	22.92
Less Provision for doubtful debts	(18.65)	(18.65)
Due from Subsidiary Companies (Refer Note No. 35C)	4.27	4.27
Total	4.27	4.27

NOTE NO. 13 - OTHER FINANCIAL ASSETS

Particulars	31st March, 2025	31st March, 2024
Deposits	361.98	121.18
Advances Recoverable in Cash or Kind	1,261.20	2,484.31
Considered doubtful - Provided for	(1,261.20)	(1,261.20)
Total	361.98	1,344.29

NOTE NO. 14 - OTHER CURRENT ASSETS

Particulars	31st March, 2025	31st March, 2024
Balance with Customs and Excise Authorities (See note 14.1 below)	2,208.53	2,208.53
Others (Balance lying with Bank of Baroda Suspense A/c)	1.30	1.30
Balance with Revenue Authorities		
Total	2,209.83	2,209.83

Note 14.1. As per application for refund of the Cenvat Amount , the Company has filed an application for refund of Rs.2233.25 Lakhs, however the said application was dismissed as the lawyer could not appear. The matter remains status quo.

Particulars	31st March, 2025 (₹ in lakhs)	Period (In months)
L/C Devolved during 2013-14	4,141.12	121
	4,881.83	121
L/C Devolved during 2014-15	4,581.98	118
	5,401.33	116
	4,645.19	112
B/G Invoked during 2015-16	115.82	102
	16.10	102
	13.63	102
	157.13	102
	20.30	97
	30.30	97
B/G Invoked during 2019-20 (K VAT)	46.13	51

Cash credit of Rs.14650.27 as per books of accounts is net of payments made towards Letter of Credit devolvement and Bank Guarantee invocations (gross amount Rs.24050.86 lakhs) and payment made towards OTS of Rs.9476 lakhs. In addition Mina Ventures Private Limited (the holding Company) has kept an amount of Rs. 500 lakhs in No Lien Account with Punjab National Bank which will be adjusted after sanction of the revised terms as per the tripartite meetings with Government of Kerala, Bankers and Company. The balance principal amount payable under the OTS is Rs. 8024 lakhs (excluding the amount of Rs.500 lakhs kept in No Lien Account) (Rs.17500 lakhs minus Rs.9476 lakhs) . Interest accrued on the OTS of Rs.3307 lakhs has not been accounted for and the Company has sought for waiver of the same / freeze the interest amount. The liability towards banks as of March 31,2019 was Rs.24,142.44 lakhs as per books of accounts. The Company arrived at an One time Settlement with the Banks for Rs.17500 lakhs. Consequent reduction in the liability of Rs. 6,642 Lakhs has not been recognised in the books of accounts. The settlement under the OTS and the benefit derived under it will be accounted in the year of completion of OTS.

e) Mr. Mohammed Bismith Allingal, Managing Director of the Company has given as deposit Rs. 500 lakhs for settlement of dues of the Company out of which Rs.400 lakhs was given to Triton Trading Company Private Limited which inturn was paid to Punjab National Bank. Rs.100 lakhs was put in Green Panel Investment LLP (lying as partner's current account). Vide Tripartite Agreement dated January 2024, Triton Trading company has transferred the liability to Binani Industries Limited (BIL). Edayar Zinc Limited owes Rs.434 lakhs to BIL and BIL owes Rs.400 lakhs to Mr. Mohammed Bismith Allingal. Netting of the balances between BIL, the Company and Mr. Mohammed Bismith Allingal, the amount payable by the Company to Mr. Mohammed Bismith Allingal is Rs.400 lakhs and to BIL is Rs.34 lakhs

NOTE NO. 18 - TRADE PAYABLES

PARTICULARS	31st March, 2025	31st March, 2024
Trade Payables (including acceptances & Provisions)	156.77	156.77
Total	156.77	156.77

As these are payable for more than 10 years no balance confirmations are available on record / nor obtainable and has been continued as per books.

Particulars	Amount
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2024 ref note no.18(ii) & (iii)	5.58
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2024 (not recognised in books also refer note below)	-
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-
(v) The amount of interest accrued and remaining unpaid as on 31st March 2023	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. The assets have been taken over by the Banks under Sarfesi and payments are being made as per the DRT –III Mumbai order dated February13, 2020. The MSME creditors are unsecured.	

Note 18.1 Trade Payables Ageing**As at 31st March 2025****(Rs.in lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
i) MSME		-	-	5.58	5.58
(ii) Others				151.19	151.19
iii) Disputed dues – MSME	-	-	-		-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March 2024**(Rs.in lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	-	-	-	5.58	5.58
(ii) Others				151.19	151.19
iii) Disputed dues – MSME	-	-	-		-
(iv) Disputed dues - Others	-	-	-	-	-

18 Amount Due to Micro and Small Enterprises

(i) The Company has initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Company could identified two MSME as mentioned in note 18 (ii) (a) and 18 (iii)

(ii)(a) Chemical Process Ltd filed petition before Micro small and medium Enterprises Facilitation Council, Konkan Division under section 18 (1) of Micro, Small and medium Enterprises Development Act 2006 claiming outstanding amount of Rs. 281.72 lacs against the supply of product as per the contract dated 21st June 2013 for "Design, engineering, fabrication, testing, supply, supervision, commissioning assistance of FRP reactor for Tamzinco Project. EZL filed reply before the Facilitation Council on the ground that EZL is a sick company and its case is registered with the BIFR. EZL (formerly known as BZL) further stated that protection under section 22 (1) of SICA is available immediately after registration of reference with BIFR. Since BZL proceedings are still pending with BIFR, proceedings under Micro, Small and medium Enterprises Development Act 2006 can only be initiated with prior consent from BIFR or the appellate authority. This was turned down. The Supreme Court has held that any registration obtained under the Act can only be applied prospectively to seek the benefits of the Act. It has further categorically held in the case of Silpi Industries Vs Kerala State Road Transport Corporation that the seller/supplier ought to have registered under the provisions of the Act as on the date of entering into the contract with the buyer for the purpose of taking the benefit of the provisions of the Act. With this, the position that the requirement of registration under the Act is mandatory stands settled.

(ii)(b) M/s Chemical Process Equipments Pvt Limited an MSE had approached Micro and Small Enterprises Facilitation Council, Mumbai Region, Directorate of Industries, Government of Maharashtra for their claims and the latter has vide their order dated January 10, 2018 ordered the Company that "Respondent is required to pay to the Petitioner Rs. 281.72 lakhs including interest on each and every due amount of the invoice when become payable after deduction of 30 days till the realization of the amount to the Petitioner. " As banks have taken action under SARFESI and is under symbolic possession of the Banks w.e.f 21st July 2016 and physical possession from 23rd July 2019, no interest has been provided in the Profit and Loss Accounts statements.

(iii) LADCO Galvanizers Pvt Limited has filed case with MSME counsel having registered office at SIPCOT. The amount outstanding is Rs. 5.58 lakhs as per our books of accounts. However they have claimed an outstanding of Rs. 5.62 lacs and interest of Rs. 4.69 lacs. matter is sub-judice. As banks have taken action under SARFESI and is under symbolic possession of the Banks w.e.f 21st July 2016 and physical possession from 23rd July 2019, no interest has been provided in the Profit and Loss Accounts statements

NOTE NO. 19 - OTHER FINANCIAL LIABILITIES

PARTICULARS	31st March, 2025	31st March, 2024
Security Deposit	61.48	61.48
Creditors for Capital Goods	288.22	288.22
Advance from Customers	80.79	80.79
Retention Money Received (refer Note No.18)	265.10	265.10
Others	604.80	604.63
Liabilities towards Employee's / Contract workers dues (see note 19.1 below)	1,454.69	1,454.69
Partner's Current Account balance in LLP	428.00	-
Total	3,183.08	2,754.91

NOTE NO. 19.1

The PF department has vide mail dated January 30, 2024 has informed that "it has initiated legal action under section 14 of EPF & MP Act 1952 and recovery action under Section 8B to 8G of EPF and MP Act 1952 will be initiated without further notice." and has demanded payment of EDLI charges of Rs.2.09 lakhs with interest of Rs.0.94 lakhs aggregating to Rs.3.03 lakhs. Upon receipt of the notice EYL the Company has paid **in total Rs.1.51 lakhs (PY Rs.1.51 lakhs)** so far. As the Company has already closed operations in 2014 and the same has been communicated to the EPFO authorities vide mail dated 5th June 2024, the unpaid amount of Rs.1.03 lakhs is being disputed by the Company (also shown under disputed liabilities)

The company has entered into settlement with the workers vide agreement dated February 06, 2018 read with the Addendum dated 16/03/2020 for a consolidated amount of Rs. 2724.04 lakhs with applicable Interest. Against this amount the Company has paid Rs.1371 Lakhs as of March 31, 2025.

As per the settlement agreement with contract laborers duly signed by the District Labour Officer and district Conciliatory Officer dated April 11, 2018 for an amount of Rs 2 crore; the payment for which falls due within 120 days from the date of the settlement agreement and delay in payment shall attract interest @ 7% p.a. till the date of payment. Against this amount the Company has paid Rs.99.25 Lakhs as of March 31, 2025 (PY 2023-24 Rs.99.25 lakhs). The interest liability has not been recognised by the Company.

NOTE NO. 20 - OTHER CURRENT LIABILITIES

PARTICULARS	31st March, 2025	31st March, 2024
Other Liabilities - Refer note 20(a)	1,031.62	1,031.61
Total	1,031.62	1,031.61

20(a) - OTHER LIABILITIES

Particulars	31st March, 2025	31st March, 2024
Customs Duty on Zinc Concentrate	475.19	475.19
Liability on account of claim raised by DGFT	116.03	116.03
Other Statutory Dues (refer note 60)	440.40	440.39
Total	1,031.62	1,031.61

NOTE NO. 21 - PROVISIONS

Particulars	31st March, 2025	31st March, 2024
Provision for Employee Benefits (Management Staff)		
- Provision for leave encashment (unfunded)	29.64	29.64
-Provision for gratuity (unfunded)	255.00	255.00
- Provision for Loyalty	218.72	218.72
Total Provision	503.36	503.36
Less: Employee Benefits paid	(41.93)	(40.58)
	461.43	462.78
Provision for Other Liabilities	2,685.80	2,685.80
Total	3,147.23	3,148.58

NOTE NO. 21(a)

The Company has not operated the plant since November 27,2014 onwards. An application for closure of the plant was made to the Government of Kerala on June 12, 2015 and the same was rejected without granting an opportunity to be heard. On October 16, 2015, the Labour secretary rejected the review petition filed under Section 25(O)(5) of the Industrial disputes Act, 1947. Consequently, the Company filed a writ Mandamus in High court of Kerala seeking directive to refer the matter for adjudication. Under the circumstances, the entire provisions for employee benefits have been classified as short term liability. Some of the employees have filed a case for payment of their full and final dues. During the year the Company has paid to management staff in FY 2025 Rs.1.35 lakhs. The total amount paid towards dues of of management staff is Rs.41.93 lakhs (upto FY 2024 Rs.40.58 lakhs)

The management staff have obtained multiple court orders attaching the 34 acre land (for which agreement to sell has been entered into with Rhea Realtors by the Company refer Note No. 47) and have prayed for payment with interest @ 12% p.a. The Company approached the court for mediation but the same failed .

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 22 - REVENUE FROM OPERATIONS

Particulars	31st March, 2025	31st March, 2024
Sale of Products - Refer NoteNo. 22(a), (b) & © Stores and Spares		-
Total	-	-

NOTE NO. 22 (a)

In the matter of Kerala state Pollution control Board, High Court of Kerala State Pollution Control Board order dated March 27,2019 constituted a committee with the district collector at the helm of affairs and removal of all hazardous materials is being done in a phased manner. A detailed report shall be filed as to steps taken in this regard by the Pollution control Board. (also see Note 22(c))

NOTE NO. 22(b)

For the year 2017-18 sale of Sulphuric acid and waste oils was effected pursuant to Kerala State Pollution Control Board order No PCB/ESC/CO-11/07 dated February 25,2017 directing the sales/ disposal of certain materials including Sulphuric acid, diesel oils etc. In terms of the said order, the Company sold Sulphuric acid and waste oils and the proceeds has been recognized as income in the books of 2017-18.

NOTE NO. 22(c)

Pursuant to the order dated December 06,2018, of the honorable High court of Kerala, Ernakulam, in respect of WP © No. 22772 of 2018, the Kerala State Pollution control Board (KSPCB) has sold

- a. 2792.79 MT of Zinc Sulphate Solution (Strong), 623.53 MT of Zinc Sulphate (Weak) and 275.69 MT of Zinc Sulphate Crystals amounting to Rs. 187.29 Lakhs plus GST of Rs. 33.71 Lakhs (Total Sales of Rs. 221 Lakhs) in 2019-20.
- b. 1171.39 MT of zinc sulphate solution (strong) and 250 kg of copper sulphate amounting to Rs. 70.32 lakhs plus GST of Rs.12.66 lakhs (Total sales of Rs.82.98 lakhs) in 2018-19.

Bill has been issued by KSPCB and separate GST number in the name of KSPCB has been obtained. The sale proceeds have been deposited by KSPCB in a separate account opened by them in their name. Pending receipt of necessary documents / complete information from them, we have not recognized sale of goods in FY 2018-19 and FY 2019-20.

Sold to	Total (including GST) Rs. Lakhs	GST
M/s Shreesakthi Sulphates	73.89	11.21
M/s ICMC Corporation	232.35	35.44
M/s Sulfozyme Agro (I) Private Limited	0.05	0.00
Board's Deposit	0.10	0.00
Total	306.40	46.64

in response to the RTI application made by the Company, the KSPC Board has confirmed that it has spent Rs.19.06 lakhs in respect of removal of chemicals from Edayar Zinc Limited and Rs.1054 in bank charges till 13th November 2020. After taking this amount, the balance as of the date of the letter is Rs.2,40,68,222.66 (Rupees Two crore forty lakhs sixty eight thousand two hundred and twenty two and paise sixty six only). This amount is kept in an account opened under Head Disaster Management Edayar Zinc Limited as per KSPCB letter dated February 11, 2021. Accordingly, this amount has been reduced from the assets held for sale and shown under deposits recoverable.

NOTE NO. 23 - OTHER INCOME

Particulars	31st March, 2025	31st March, 2024
Interest Income from Banks	0.13	0.11
Total	0.13	0.11

EDAYAR ZINC LIMITED**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS**

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 25 - EMPLOYEE BENEFIT EXPENSES

Particulars	31st March, 2025	31st March, 2024
Salaries and Wages	2.16	0.55
Contribution to Provident and Other Funds	0.00	0.00
Workmen and Staff Welfare Expenses	-	-
Total	2.16	0.55

NOTE NO. 25(a)

The company has entered into settlement with the workers vide agreement dated February 06, 2018 read with the Addendum dated 16/03/2020 for a consolidated amount of Rs. 2724.04 lakhs with applicable Interest. Against this amount the Company has paid Rs.1361 Lakhs as of March 31, 2025. No interest has been provided in the books of accounts of the Company.

NOTE NO. 25(b)

The company is in receipt of a settlement agreement with contract laborers duly signed by the District Labour Officer and district Conciliatory Officer dated April 11, 2018 for an amount of Rs 2 crore; the payment for which falls due within 120 days from the date of the settlement agreement and delay in payment shall attract interest @ 7% p.a. till the date of payment. Against this amount the Company has paid Rs.99.25 Lakhs as of March 31, 2025 (forming part of note no.19) No interest is being provided in the books of accounts.

NOTE NO. 25(c)

Managerial staff have been retrenched as on July 31, 2015. Retrenchment compensation has been provided in the books. Against this amount the Company has paid Rs.41.93 Lakh as of March 31, 2025 (PY Rs.40.58 lakhs)

NOTE NO. 26 - FINANCE COST

Particulars	31st March, 2025	31st March, 2024
Other Borrowing Costs	-	-
Bank Charges	-	-
Total	-	-

NOTE NO. 27 - DEPRECIATION AND AMORTISATION EXPENSES

Particulars	31st March, 2025	31st March, 2024
Depreciation on Tangible Assets	5.26	6.28
Depreciation on Intangible Assets	-	-
Total	5.26	6.28

NOTE NO. 28 - GENERAL, ADMINISTRATION AND OTHER EXPENSES

Particulars	31st March, 2025	31st March, 2024
Office Expenses	3.38	1.22
Repaires & Maintenance - Others	0.25	0.00
Service Charges	2.50	0.00
Advertisement Exp.	0.45	0.79
Interest on TDS / KVAT	0.00	0.10
Printing & Stationary Expenses	0.00	0.14
INTERNAL AUDIT FEES	0.00	0.80
Rent Rates and Taxes	0.76	0.00
Security Expenses	8.68	0.00
Secretarial Charges	11.82	0.00
Professional Fees	0.00	1.46
Legal Fees	21.72	0.00
Water Charges	0.54	0.00
Filing and Registration Fees	3.66	1.59
Travelling and Conveyance Expenses	0.20	0.01
Electricity Charges	0.63	0.00
Interest Payable on DGFT Amensty	0.00	29.40
Duty Payable to DGFT Under Amensty	0.00	86.63
Provision for doubtful debts	0.00	1,505.62
Office Expenses	0.59	6.43
Misc Expenses	0.83	0.00
A	56.02	1,634.19

NOTE NO. 28(i) - AUDITOR'S REMUNERATION

Particulars	31st March, 2025	31st March, 2024
Payment to Auditors		
Statutory Auditors		
a) Audit Fees	1.00	1.00
b) Out of pocket expenses	-	-
B	1.00	1.00
Total (A + B)	57.02	1,635.19

EDAYAR ZINC LIMITED

NOTE NO. 28(ii)

In the financial year 2017-18, KSEB has raised a demand vide letter dated 19/02/2018 for payment of Rs.4935 lakhs being arrears of electricity charges w.e.f. April 2014. The Company was also eligible for a refund of Rs. 22.92 lakhs based on Government of Kerala refund of Electricity Duty Order No. GO(Ms.) No.10/2016/PD dated 22/04/2016. KSEB was to correct the bills and accounts consequent upon High Court Order dated 25th March 2013 (WA No. 336 of 2010). The Company has requested for reduction in the contract demand in February 2015 for reduction to 1500 KVA and thereafter requested for further reduction to 300 KVA pursuant to the spot inspection done by KSEB in October 2015. The Kerala Electricity Supply code, 2014 contains provisions for disposal of application for reduction of contract demand in a time bound manner i.e. 45 days in case of EHT connection. Regulation 60 of the said code also states that if the applicant fails to avail supply due to reasons beyond its control, the applicant shall not be liable to pay any compensation or charges for such failure. KSEB's letter dated 05/04/2016 stated As per Regulation in Supply Code 2014, the licensor is bound to reduce the Contract Demand as requested by the consumer. The KSEB has already directed the agreement authority to reduce the Contract Demand and the compliance from the agreement authority in this regard is not received till date. Thereafter the bills already issued will be revised and the excess payment made if any, will be adjusted in the arrears. Due to reasons beyond the control, the Company could not operate the plant and therefore could not utilize the contract demand. Therefore the Company should not be held liable for fixed component of the contract demand. The charges on the contract demand are penalty in nature. The Company has requested KSEB to withdraw the same from the month of February 2015 Kerala State Electricity Board have been raising electricity bills based on minimum payable contract demand (75% of 18mva) even though the plant has been shut since November 2014. The Company has made written representations before the Board to reduce the contract demand to 1.5mva from February 2015 and has been paying based on minimum payable of this contract demand from July 2015 onwards. KSEB has appointed a committee to study the matter which has recommended relaxation of CD as 300kva. Company therefore submitted fresh application in December 2015. The Company has been effecting payments based on 300kva CD. KSEB has given a written confirmation that bills will be reworked as soon as they complete their internal procedures. KSEB has raised a demand vide letter dated 19th February 2018 for payment of Rs.49,35,29,508/- being arrears of electricity charges w.e.f April 2014. The notice states that in case the amount is not paid on or before March 24, 2018, supply shall be dismantled without any further notice. There is a cash deposit/ bank guarantee of Rs. 708 Lakhs in October 2017 bill apart from Cash deposit in "bund pump" bill of Rs. 1.17 lakhs. KSEB has adjusted the amount. The Company has shifted to LT from EHT. Refund of Electricity Duty was approved as per Government of Kerala GO (Ms.) No.10/2016/PD dated April 22, 2016 of Rs.22.92 lakhs. High Court vide Order dated 25th March 2013 (WA No.336 of 2010) stated that installation of additional rectifier and consequent no increase in the contract demand as rectifier is only a power transmitting equipment. Accordingly, KSEB was to revise the Bills for the period June 2004 till March 2013. Pending reconciliation / clarification / refund from KSEB, the income / demand has not been recognized in the books of accounts. The Company vide its letter dated 28th November, 2018 raised a counter claim of Rs. 642 Lakhs to KSEB.

KSEB was to correct the bills and accounts consequent upon High Court Order dated 25th March 2013 (WA No. 336 of 2010).

The Company has requested for reduction in the contract demand in February 2015 for reduction to 1500 KVA and thereafter requested for further reduction to 300 KVA pursuant to the spot inspection done by KSEB in October 2015.

The Kerala Electricity Supply code, 2014 contains provisions for disposal of application for reduction of contract demand in a time bound manner i.e. 45 days in case of EHT connection. Regulation 60 of the said code also states that if the applicant fails to avail supply due to reasons beyond its control, the applicant shall not be liable to pay any compensation or charges for such failure.

KSEB's letter dated 05/04/2016 stated " As per Regulation in Supply Code 2014, the licensor is bound to reduce the Contract Demand as requested by the consumer. The KSEB has already directed the agreement authority to reduce the Contract Demand and the compliance from the agreement authority in this regard is not received till date. Thereafter the bills already issued will be revised and the excess payment made if any, will be adjusted in the arrears."

Due to reasons beyond the control, the Company could not operate the plant and therefore could not utilize the contract demand. Therefore the Company should not be held liable for fixed component of the contract demand. The charges on the contract demand are penalty in nature. The Company has requested KSEB to withdraw the same from the month of February 2015

Kerala State Electricity Board have been raising electricity bills based on minimum payable contract demand (75% of 18mva) even though the plant has been shut since November 2014. The Company has made written representations before the Board to reduce the contract demand to 1.5mva from February 2015 and has been paying based on minimum payable of this contract demand from July 2015 onwards. KSEB has appointed a committee to study the matter which has recommended refixation of CD as 300kva. Company therefore submitted fresh application in December 2015. The Company has been effecting payments based on 300kva CD. KSEB has given a written confirmation that bills will be reworked as soon as they complete their internal procedures.

KSEB has raised a demand vide letter dated 19th February 2018 for payment of Rs. 49,35,29,508/- being arrears of electricity charges w.e.f April 2014. The notice states that in case the amount is not paid on or before March 24, 2018, supply shall be dismantled without any further notice. There is a cash deposit of Rs. 7.08 crore in October 2017 bill apart from Cash deposit in bund pump bill of Rs. 1.17 lakhs It is however, not clear as to whether or not KSEB has adjusted the amount especially when we have shifted to LT from EHT. Refund of Electricity Duty was approved as per Government of Kerala GO (Ms.) No.10/2016/PD dated April 22, 2016 of Rs. 22.92 lakhs. High Court vide Order dated 25th March 2013 (WA No.336 of 2010) stated that installation of additional rectifier and consequent no increase in the contract demand as rectifier is only a power transmitting equipment. Accordingly, KSEB was to revise the Bills for the period June 2004 till March 2013. Pending reconciliation / clarification / refund from KSEB, the income / demand has not been recognized in the books of accounts.

The Company vide its letter dated 28th November, 2018 raised a counter claim of Rs. 6.42 Crores to KSEB.

EDAYAR ZINC LIMITED

In Pre-1982 concession judgement dated March 08, 2019 of the High court of Kerala, the High Court of Kerala has allowed the appeal filed by the Company reserving the rights of KSEB to issue fresh bills for the old smelting furnace if and only if the consumption readings are available separately. The Company had remitted the current charge amount for the period January 1987 to December 1991 at concessional rate. The current charges for the old smelting furnace for the period January 1987 till December 1991 at normal tariff as per the old smelting furnace readings aggregated to Rs.19,56,475/-. KSEB had levied interest on the same and has demanded Rs. 1,23,99,226 (including interest of Rs.1,04,42,751/-) as of December 04, 2021. KSEB has demanded remittance on or before January 30, 2022.

As the demands of KSEB is already sub-judice no payment has been paid. The Company has made a provision of Rs. 15 Crore for the KSEB/ other likely demands.

a) KSEBL claim was contested in the High Court, and the entire payment of INR 529 lakhs as per the interim order of the High Court is fully paid to the KSEBL, and a stay has been secured against revenue recovery.

b) Based on the litigation pending before the National Green Tribunal(NGT), in which M/S Edayar Zinc Ltd. along with Kerala Pollution Control Board and National Green Tribunal South Zone, is a respondent, NGT has directed to constitute a Joint Committee comprising representatives from the Central Pollution Control Board (CPCB), Kerala State Pollution Control Board (KSPCB), a scientist from Kerala Agricultural University, and a senior soil conservation officer, to investigate and ascertain the following aspects:

1. Soil Contamination: The committee is determining if the respondent company's activities have led to soil contamination in nearby agricultural lands.
2. Regulatory Compliance: The committee is assessing whether the respondent company is adhering to the conditions set by regulators in the consents or clearances granted to them.
3. Industrial Waste Handling: The committee is examining if the industrial waste generated during the company's manufacturing process is being managed in accordance with hazardous substance disposal rules.
4. Continued Pollution: Whether any of the past activities of the respondent company still continues, which results in continuous pollution causing contamination of that area, and if that be the case what is the extent of the contamination caused on account of contribution if any, made by the activities of respondents, what is the nature of remediation of action to be taken up for the purpose of remedying the situation in that area and what is the quantum of compensation that has to be realized from the person responsible for such contribution of taking into account of the nature of violation committed by them and polluted activity that has been produced on account of their operational methods in running the industry.

This matter was subjudice, pending final direction from the National Green Tribunal as of March 31,2025. On July 18,2024 the NGT has ordered that there are orders already passed by the Hon'ble High Court of Kerala (Ernakulam) with periodical monitoring compliance and hence no separate orders need to be passed and that the Original Application by M/s Mohammed Iqbal (OA No.143 of 2020 and OA No.182 of 2021) are closed and that in view of the disposal of the OA of 143 of 2020, IA No.99 of 2022 is also disposed off.

In the High Court of Kerala at Ernakulam (WP@ No.22772 of 2018(S)), the Court had ordered for removal of hazardous substances and other waste materials failing which a sum of Rs.10,000 (Rupees ten thousand) per day was leviable in the account of the Juvenile Justice Balanidhi Account. The Company has removed the hazardous substances. Except jarosite to be moved from Pond 1, Pond 2, Pond 3 to Pond No.4. As informed to us. The report of Kerala Pollution Control Board is expected to be submitted to the court shortly.

Kerala Water Authority has demanded payment of the following:-

Particulars	Amount (Rs.)
Deposit for supplying of water to existing residences (516 in number) in ward No. 15 of Kadungalloor Panchayat as per agreement dated 9 th March 2005. (Net of deposit of Rs. 16,02,635 vide cheque dated 8/8/2006 of South Indian Bank)	35,98,645.00
Incremental deposit as per revision of water charges for 10KL for 516 connections for the period October 2010 till march 2018*	9,28,800.00
Dues for water connection upto February 15, 2018	8,31,139.00
Additional demand of kadungalloor Panchayat as discussed in meeting dated 28 th December 2017 where the beneficiaries are increasing the number of beneficiaries to 550 from 516	6,85,440.00
Additional deposit for future tariff increases	52,01,280.00
Pending water dues of 516 families after deduction of payment by Company till November 2017	21,44,523.00
Total	1,33,89,827.00

* Delay in deposit of this amount would entail payment of Rs.10,320 per month.

1. The company has already paid for the deposit of water charges for supply of 10KL per month for 540 houses in Edayar Kadungalloor Panchayat ward No.28 (former ward No.15). Total amount paid as deposit is Rs. 31.56 lakhs. The amount has been reconciled with the Kerala Water Authority.
2. During the Financial Year 2020-21, the Company paid Rs. 11 lakhs (arrived at after considering the deposit of Rs.31.56 lakhs which was missed to be recognized by the KWA) to the Kerala Water Authority and presently there is nothing due as on date.
3. The incremental deposit for water in excess of 10 KL per month will be claimed by the KWA from the beneficiaries.

NOTE NO. 29

RBG Minerals Industries Limited was formed for the purpose of setting up a beneficiation plant and extraction of lead, copper and zinc concentrates. The Company had an underlying MOU with the Rajasthan and Gujarat Government for transfer of Deri and Ambaji mines in 2001. The Company took Basantgarh mine on lease from RSMML and had been paying dead rent till FY 2021-2022. The Gujarat and Rajasthan Government have not transferred the mine in the name of the Company.

With the new mining policy in place the chances of transferring of mines by the Government seems unlikely. RSMML is also following up to settle /pay the overdue

dead rent dues of Rs.7 lakhs and surrender the mine. Given the position, the diminution in the value of investment in the subsidiary has been provided for.

Note No. 30 Earnings Per Share (Basic/Diluted) - Before Excluding Extraordinary Items

Particulars	31st March, 2025	31st March, 2024
Loss for the year as per Statement of Profit and Loss (Rs.Lakhs)	(64.31)	(1,654.30)
Share Capital at the close of the year	9,76,18,082	9,76,18,082
Weighted Average number of Equity Shares of Rs.10/- each (fully paid)	9,76,18,082	74,88,510
Earnings Per Share (Basic)	(0.07)	(1.69)
	(0.07)	(1.69)

NOTE NO. 31

Bankers led by Punjab National bank have taken physical possession of the following mortgaged assets on 23rd July, 2019.

Land and Building and Plant and Machinery situated at Edayar Zinc Limited including an extent of 95.34 acres of land in Binanipuram, Kadungalloor Village Parur Taluka, Ernakulam District admeasuring area of Land :- 95.34 acres Industrial Building admeasuring area 117483 sq. .meters along with inventory and current assets

NOTE NO. 32

Company had filed Insurance Claim before the consumer dispute Kerala State Commission against Oriental Insurance Co. Ltd. seeking order directing Oriental Insurance to pay an amount of Rs. 71.12 lakhs.

Oriental insurance company rejected Company's claim citing non-disclosure of material facts by Company ie. Non-disclosure that DG set was old. Company's contention is that Company have asked Oriental Insurance Co. Ltd to cover the existing DG set. The matter was decided against the Company.

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 33

In respect of capital goods imported at concessional rate of duty under the EPCG Scheme, the Company received notice no. DRI/BZL/CHN/SCN-08/2016 from DRI dated 29/11/2016 for an export obligation of Rs. 965.02 lakhs which is required to be met at different dates before November 2019. In the event of non-fulfilment of the export obligation, the Company will be liable to refund the availment of concessional customs duties and penalties as applicable. The DRI authorities had come to the plant and seized the imported capital goods which was in carton, which is included in CWIP.

DRI vide order dated 01/02/2018 have ordered payment due of Rs. 1.95 crore as follows which would be made good by enforcing the Bond executed at the time of clearance of the consignment. The value of bonds issued at the time of Import was Rs. 1.32 crore (see break-up below). This apart, the goods imported of value Rs. 3.65 crores have been confiscated.

CALCULATION OF PENALTY UNDER DRI ORDER dated February 01, 2018		
	Rs.	Rs.
Rejection of Concessional duty		86,63,267.00
Interest from date of clearance of consignment		
Date of Licence (considered as date of BoE)	41,497.00	
Balance Sheet date	3/31/2019	
Interest from date of clearance of consignment	0.18	
Interest Amount		84,12,151.00
Fine		30,00,000
Penalty		10,00,000
Total payable under the DRI order (EPCG)		2,10,75,418
Bonds Issue in favour of President of India		
Bond dated		
25th February 2014	65,12,000	
17th April 2014	58,16,000	
28th November 2013	8,86,000	1,32,14,000

Vide order dated February 24, 2021 the office of Directorate of Foreign and General Trade has levied a fiscal penalty of Rs. 50 lakhs. The Company has filed an appeal with DGFT Bangalore for setting aside the order and waiver of penalties. The Company has also made application under the amnesty scheme. The Department of Revenue, Central Board of Taxes and Customs vide letters dated 29/02/2024 & 23/03/24 have stated that in accordance with the office note received from the License cell and Assistant Commissioner, Nedumbassery, Cochin that the payment under the amnesty scheme against the EPCG Licence No.1030002551 dated November 08,2013,1030002552 dated November 08, 2013 and Licence No.1030002553 dated November 11, 2013 is Rs. 1,16,03,039 (Rupees One crore sixteen lakh three thousand and thirty nine only) and the same is payable before March 31,2024. The duty forgone including interest isRs.10,07,153.20 (Rupees ten lakhs seven thousand one hundred and fifty three and paise twenty only) As the assets are under Sarfesi, Company has sought time for payment. The Company has provided for the same in the previous years

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 34- ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	31st March, 2025	31st March, 2024
Current (Second charge/ Exclusive Charge)		
Financial Assets		
First Charges		
Cash and cash equivalents	3.99	3.99
Other Bank balances	-	-
Loans	4.27	4.27
Other financial assets (Net of provisions for doubtful)	361.98	1,344.29
Other current assets	2,209.83	2,209.83
Non Financial Assets		
Inventories	-	-
Total current assets pledged as security	2,580.08	3,562.39
Non-Current (Second charge/ Exclusive Charge)		
First Charges		
Assets held for sale (scrap)	937.32	1,178.00
Factory Land (95.34 Acres) *	29.69	29.69
Buildings, Plant & Equipments & Furnitures *	51.81	2,754.91
Total non-current assets pledged as security	1,018.82	3,962.60
Total assets pledged as security	3,598.90	7,524.99

* The Company had given third party first charge on Fixed Assets in favour of EXIM Bank of India who is lender to Binani Industries Limited (Holding company) for the loan of Rs. 31670.17 lakhs (outstanding as on March 31, 2018). Binani Cement Limited another subsidiary of Binani Industries Limited has also given corporate guarantee (jointly or severally invokable) for the said facility alongwith the Company. . Exim Bank invoked the guarantee of Binani Cement Limited and as per the NCLAT order dated 14th November 2018, Exim Bank of India was paid off by Ultratech Nathdwara Cement Limited (Formerly known as Binani Cement Limited). The Guarantees no more exist. The plant and machinery has been sold as per the the One Time Settlement sanction by the consortium of Banks led by Punjab National Bank The No Due Certificate is yet to be issued by Exim Bank and hence Satisfaction of charge has not been filed by the Company with Ministry of Corporate Affairs.

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 35 - RELATED PARTY DISCLOSURE AS PER AS 18 ISSUED UNDER ACCOUNTING STANDARD RULES 2006 (AS AMENDED)

A) Names of Related Parties and description of relationship:

a) Holding Company : Mina Ventures Private Limited w.e.f. March 04, 2022

M/s Mina Ventures Private Limited has exercised their right to conversion of loan of Rs.3000 lakhs extended to the Company into equity at par. M/s Mina Ventures Private Limited has also vide letter dated 3rd March, 2022 agreed to meet all the liabilities of EZL including the liabilities towards Banks, Employees, Contract Employees and workers, statutory both present and future in consideration for immobilisation of equity shares of EZL held by Binani Industries Limited in terms of voting rights and further reducing their holding including holding of family to less than 15%.

Accordingly, the shareholding of the Company stands as below:-

Name of Shareholder	% of Voting	No of Shares
Binani Industries Limited (PY No.of Shares 89,35,138 voting 19.25%)	19.52%	89,35,138
Binani Industries Limited- immobilised shares (does not have voting rights) (PY 51853000)		5,18,53,000
Mina Ventures Private Limited (PY 3,00,00,000 Voting 65.55%)	65.55%	3,00,00,000

b) Subsidiaries : R.B.G. Minerals Industries Limited (WOS), Green Panel Investment LLP (70%) is associate

c) Fellow Subsidiaries (including step down subsidiaries) :

Nil

d) Key Management Personnel & Enterprises where Promoters have got significant influence:

Mohammed Bismith Allingal-R.B.G. Minerals Ind. Ltd., Edayar Zinc Ltd., Serrafic Developers and Traders Pvt. Ltd., Green Panel Investment LLP.

Mr. Mohammed Bismith Allingal Managing Director, CFO wef 16th March, 2022, Ms.Richa Bhandari Company Secretary w.e.f January 05, 2024.

e) Directors:

Name of Directors	Designation	Period
Mr. Mohd. Bismith Allingal	Managing Director & CFO	w.e.f. 16.03.2022
Mr. Abdul Salim Ali Kunju	Director	w.e.f 26.03.2021
Mrs. Shahina Kalla	Director	w.e.f. 16.03.2022
Mr. Vargis Jacob	Director	w.e.f. 03.01.2022
Mrs. Visalakshi Shridhar	Director	w.e.f. 04.03.2022
Mrs. Richa Bhandari	Company Secretary	w.e.f. January 05, 2024

Particulars	31st March, 2025	31st March, 2024
B) TRANSACTIONS		
Directors Sitting Fees		
Mr. Abdul Salim Ali Kunju	-	-
Mrs. Shahina Kalla	-	-
Mr. Vargis Jacob	-	-
Mrs. Visalakshi Shridhar	-	-
Service Charges Expenses		
- Triton Trading Company Limited	-	-
- Binani Industries Limited	-	-
Loans & Advances Receivable		
- Loans and advances given to R B G Minerals Industries Ltd	-	0.09
- Loans and Advances from Green Panel Investment LLP*	1,162.76	3,429.26

Particulars	31st March, 2025	31st March, 2024
C) BALANCES AS ON 31.03.2025		
<u>Assets:</u>		
Investment in Equity		
- R B G Minerals Industries Ltd (refer Note No.6)**	500.00	500.00
Investment in Associates		
- Green Panel Investment LLP	0.70	0.70
- Other Financial Asset- Green Panel Investment LLP - (net)	-	1,223.11
Short Term Loans & Advances Given		
- R B G Minerals Industries Ltd (Refer Note 12)**	22.92	22.92
<u>Liabilities:</u>		
Current Borrowings (Unsecured)		
- Binani Industries Limited ***	434.12	434.12
- Mina Ventures Private Limited	500.00	500.00
Other Financial Liabilities		
Partner's Current Account balance in LLP	428.00	-

* The company had entered into partnership with Green Panel Investment LLP to facilitate the OTS process with the clear understanding that the company shall act as a passive partner and that Mr. Mohamed Bismith shall have the controlling interest to take action and decision including incurring necessary expenses for obtaining various permissions, cleaning, shifting, dismantling, and other preparatory activities necessary for completing the sale of Edayar Zinc Limited's land and other PPE and ultimately closing the One-Time Settlement (OTS). As per the understanding, the expenses incurred by Green Panel Investment LLP are to be recovered against the sale of assets at the time of completion of OTS hence the same are being reflected as non-current assets.

** Gross of Provision for diminution in value of investments

*** Binani Industries Limited has written off this amount in the year 2022-23.

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 36 - FAIR VALUE MEASUREMENTS**Financial instruments by category**

Particulars	31st March, 2025			31st March, 2024		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial Assets						
Investments						
- Equity instruments	-	-	17.50	-	-	17.50
- Associates	-	-	0.70	-	-	0.70
Loans	-	-	-	-	-	-
Cash and cash equivalents	-	-	3.99	-	-	3.99
Other bank balances	-	-	-	-	-	-
Other financial assets	-	-	361.98	-	-	1,344.29
Total Financial Assets	-	-	384.18	-	-	1,366.48
Financial Liabilities						
Borrowings	-	-	15,584.38	-	-	15,584.38
Trade payables	-	-	156.77	-	-	156.77
Other financial liabilities	-	-	3,183.08	-	-	2,754.91
Total Financial Liabilities	-	-	18,924.23	-	-	18,496.06

EDAYAR ZINC LIMITED

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 37 - FINANCIAL RISK MANAGEMENT

The following were the policies when the company was doing its business in its normal course. The assets have been taken over under Sarfesi 2002 by the Bankers led by Punjab National Bank in July 2019 and these policies are presently not operable.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

The Company's risk management is carried out by Finance department under policies approved by the board of directors. The Company finance department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(A) Credit risk

The company is exposed to credit risk, which is the risk that counter party will default on its contractual obligation resulting in a financial loss to the group. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost, derivative products and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

(i) Credit risk management

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counter party,
- iii) Financial or economic conditions that are expected to cause a significant change to the counter party's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counter party,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables

	As at 31st March, 2025	As at 31st March 2024
Not due		
0-180 Days		-
181-360 Days		-
1 years to 2 years	-	-
More than 2 years		-
Total	-	-

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

(B) LIQUIDITY RISK

The following were the policies when the company was doing its business in its normal course. The assets have been taken over under Sarfesi 2002 by the Bankers led by Punjab National Bank in July 2019 and these policies are presently not operable.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at Corporate in accordance with practice and limits set by the Holding Company Management . These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

The group does not have access to any undrawn borrowing bank facilities at the end of the reporting period:

	31st March, 2025	31st March, 2024
Floating rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank loans)	-	-
Total	-	-

The credit facilities sanctioned by the Bank became NPA in the year 2014-15 and Banks have cancelled the working capital facilities and taken physical possession of the assets charged under Sarfesi, 2002. Also refer to note on One Time settlement with the banks. (refer note no.17)

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

1) Maturity patterns of Borrowings

As at 31st March, 2025	0-180 Days	181-360 Days	1 years to 5 years	More than 5 years	Total
Short term borrowings	15,584.38	-	-	-	15,584.38
Total	15,584.38	-	-	-	15,584.38

As at 31st March, 2024	0-180 Days	181-360 Days	1 years to 5 years	More than 5 years	Total
Short term borrowings	15,584.38	-	-	-	15,584.38
Total	15,584.38	-	-	-	15,584.38

II) Maturity patterns of other Financial Liabilities

As at 31st March, 2025	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable		-	-	156.77	156.77
Other Financial liability (Current and Non Current)		-	-	3,183.08	3,183.08
Payable related to Capital goods	-	-	-	-	-
Total	-	-	-	3,339.85	3,339.85

As at 31st March, 2024	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable		-	-	156.77	156.77
Other Financial liability (Current and Non Current)		-	-	2,754.91	2,754.91
Payable related to Capital goods	-	-	-	-	-
Total	-	-	-	2,911.68	2,911.68

(C) Market risk**(i) Foreign currency risk**

The Company has no Forex exposure.

(a) Foreign currency risk exposure:

The Company has following unhedged foreign currency risk expressed in INR, are as follows

Particulars	31st March, 2025	31st March, 2024
Financial assets		
Receivables (USD)	-	-
Net exposure to foreign currency risk (assets)	-	-
Financial liabilities		
Trade Payable (USD)		-
Net exposure to foreign currency risk (liabilities)	-	-

(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	2024-25		2023-24	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	-	-	-	-
Total	-	-	-	-

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 38 - CAPITAL MANAGEMENT**(a) Risk management**

The following were the policies when the company was doing its business in its normal course. The assets have been taken over under Sarfesi 2002 by the Bankers led by Punjab National Bank in July 2019 and these policies are presently not operable.

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares or sell the assets to reduce the debt.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

NOTE NO. 39 - CONTINGENT LIABILITIES AND COMMITMENTS:**(a) Contingent Liabilities**

Particulars	31st March, 2025	31st March, 2024
Contingent Liabilities:		
Claims against the company not acknowledged as debt (Disputed Tax/duty and other demands)	12,061.19	12,061.19
Disputed Liabilities (EPFO)	1.52	1.52
Total	12,062.71	12,062.71

39.1 Note on EZL - KVAT status for the period 2005-06 till 2014-2015

In the recent past, company applied for revision of assessment for all the years from 2005-06 till 2014-15 by approaching appellate tribunal and its kerala high court for direction to the department to consider C forms / F forms not presented / not considered because of non availability of state check post data during original assessment time under the Amnesty Scheme. KVAT department accepted our application and the amount of Rs. 541.40 lakhs was paid in full under the amnesty scheme.

**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS - FINANCIAL
YEAR ENDED MARCH 31, 2025**

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 40 : Income taxes

The major components of income tax expense for the Year ended 31st March 2025 and 31 March 2024 are:

(a) Statement of profit and loss:

Particulars	31st March, 2025	31st March, 2024
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods		
Total current tax expense	-	-
Deferred tax		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	-	-

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :

	31st March, 2025	31st March, 2024
Profit before income tax expense	(64.31)	(1,641.91)
Enacted income tax rate in India	22.00%	22.00%
Income tax expense as per enacted rate	(14.15)	(361.22)
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Expenses disallowed since business not commenced		
Depreciation	-	-
Other items	-	-
DTA not recognised	14.15	361.22
Adjustments for current tax of prior periods	-	-
Tax losses for which no deferred income tax was recognised	-	-
Income tax expense	-	-

Note: Deferred Income Tax Asset is not recognised in the books.

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS - FINANCIAL YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

- Note 41** In the year 2004 KSEB had imposed penalty of Rs.20 lakhs per month for unauthorized additional load. The Single Bench of the Hon'ble High Court of Kerala, had in December 2009, disposed the Company's Petition against the Order of the Appellate Authority (Dy. Chief Engineer KSEB) and quashed the order levying penalty for unauthorised additional load. Matter was remanded with a direction to take a decision afresh in accordance with Law considering the bonafide conduct of the Company. The Single Judge held that the Company had obtained all the necessary approvals & energization order from Electrical Inspectorate as stipulated in the conditions of supply of KSEB and since there was no violation, the penal charges are not payable. However matter was remanded. Company filed appeal against remand before the Division Bench. Division Bench held in Company's favor completely. Hence no provision is considered necessary at this stage. (also refer note 27(ii))
- 41.1** In respect of electricity charges payable for certain years in the prior period, KSEB had withdrawn the concessional tariff eligible for the Company. Though initially the tariff concession was extended, it was subsequently withdrawn by KSEB, on the specific plea that the capacity expansion (which was the criteria for eligibility) was not achieved before due date. KSEB raised claim for Rs. 816.88 Lakhs for those years, which was provided for. The Company had taken up the matter before the Hon'ble High Court of Kerala, which was admitted. KSEB withdrew its earlier order and sought permission for de novo determination, which was accepted by the Single Judge. Company went before Division Bench to issue necessary orders for accepting Company's eligibility. Hearings have been completed and reserved for judgement. Since the matter is pending for nearly three decades and based on the legal advice obtained, the said amount of Rs. 816.88 lakhs provided for, was considered no longer payable and written back in the accounts of the Company in the year 2003-04. The Company, as legally advised, is hopeful of a favourable decision on final settlement of the issues involved in the matter and hence no provision is made for the said amount, which is included under contingent liabilities. (also refer note 27(ii))

NOTE NO. 42 SEGMENT REPORTING

The Company operated in a single segment i.e. 'Production and Sales of Zinc and allied products in India'. The company's entire Zinc sales are in India. Hence no additional disclosures under Ind AS "Operating Segments" are required in these financial statements. There is no operations during the year ended 31st March, 2025. The Company land was assigned by the Government of Kerala with certain restrictions on the usage i.e. the land shall be used only for erection of zinc smelter, acid plants and any and all other types of plants, shops, warehouses, structures, residential buildings and other buildings of all kinds for their purpose and their successors and assigns. The plant and machinery relating to the zinc manufacturing facility was scrapped and sold with the permission of the bank and that setting up of a zinc plant without underlying mines is not commercially viable, the Company approached the Government for change of business activity to setting up of Industrial hub and Logistics Park. The Government of Kerala has approved plan for setting up of Industrial park and logistics hub and has also stated that the land assigned shall be heritable and alienable with the prior permission of the District Industries Centre.

NOTE NO. 43 RISK MANAGEMENT TRANSACTIONS

- 43.1** The Company used to undertake hedging against the risk in commodity prices (zinc prices) through derivative instruments in London Metal Exchange. The gain/losses are recognized in the Statement of Profit and Loss on settlement of the transaction. During the year 2024-25, the Company has not undertaken any fresh hedging
- 43.2** In pursuance of the announcement dated 29/03/2008 of the Institute of Chartered Accountants of India on accounting for derivatives, mark to market gains (net) on outstanding derivative instruments as at 31/03/2025 stood at Nil (Previous Year Nil).

NOTE NO. 44 The consortium of Banks led by Punjab National Bank have sanctioned a One Time settlement during 2019-20 for Rs. 17500 lakhs. The Banks had taken physical possession of the mortgaged assets in July 2019. As per the terms of the One Time Proposal, the mortgaged assets will be sold and the proceeds will be utilised for payment towards the One Time settlement. The Debt recovery Tribunal has vide order dated February 13, 2020 permitted the sale of assets mortgaged either by the Banks or by the Company with the permission of the Banks under the provisions of the SARFESI Act and the Banks shall issue a Certificate of sale thereof. Further the Banks have been permitted appropriation of the sale proceeds of the said secured assets on a first priority in terms of section 26E of the SARFESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) where the debts of the banks are to be paid on a priority to all other debts, all revenues, taxes, cesses and other rates payable to the Central Government/ State Government/local authority.

During the year 2019-20 the application filed by Punjab National bank before the Hon'ble National Company Law Tribunal, Kolkata for admission of the Company's matter under the Insolvency and Bankruptcy Code, 2016 (IBC) has been disposed off as withdrawn vide order dated December 04, 2019 as the Company has arrived at an One Time Settlement with the Banks.

As part of the Corporate Insolvency Resolution Process in Binani Cement Limited and order dated November 14, 2018 of NCLAT, Binani Cement Limited has already paid the dues to EXIM bank who had invoked the Corporate Guarantee issued by Binani Cement Limited.

Company has been assigned Land by the Government of Kerala in 1964 under Rules of Assignment of Govt. Land in Development area for the Industrial Purpose. The land assigned shall be used only for the purpose of erection of zinc smelter, acid plants and any other types of Plants, shops, warehouses, structures, residential buildings and other buildings of all kinds for their purpose and their successors and assigns. The control and stake of the Government of Kerala on the land is still in force and the physical possession of the Land is with Consortium of Bankers.

As per the assignment order, the inheritor also has to carry on the same business or in case of utilizing land for a different purpose within the scope of industrial act the Company has to mandatorily obtain prior approval for change of activity from the Department of Industries, Govt. of Kerala.

The Government has approved the change of activity from zinc smelting to carry on activity as industrial cum logistics hub to the company through new promoters. The application to the Government of Kerala submitted by the Company for change of activity from zinc smelting to industrial cum logistics hub has been approved. However the approval for permission to sub-lease the land has been received only for vertical development scheme / logistics projects. The proposed activity is "industrial cum logistics park " which also includes industrial activities other than logistics and vertical development, the approval / specific approval is pending from the Government for sublet/ underlet or lease out or create any encumbrance of the land. The Government has also communicated their stand on the matter to the Bank and the Banks are also directly having meeting / communication with the Government.

NOTE NO. 45 The management has recognised impairment loss of Rs.610.53 lacs in FY 2022 in financial statement in accordance with the provisions of Indian Accounting Standard – IND AS 36 (Impairment of Assets).

NOTE NO. 46 The company has entered into One Time Settlement (OTS) with the Banks wherein the OTS will be paid out of sale proceeds of the mortgaged assets. The company has obtained an order from DRT-III for utilization of the sale proceeds in terms of Section 26E of the SARFAESI Act 2002. Sale is being done as per the OTS sanction and DRT order . Up to March 31, 2025 an amount of Rs. 9476 lakhs has been paid under the OTS.

NOTE NO. 47	ADVANCE FOR SALE OF LAND The agreement with M/s Rhea Realty Private Limited for sale of land is pending before the Honourable High Court of Kerala. This is pursuant to the order of the Paravoor Civil Court in the subject matter. While discussions are underway, in the matter of dispute on the sale agreement, Rs. 100 lakhs was received from M/s Megalith Builders Private Limited (a related party of M/s Rhea Realty Private Limited) as further advance for land sale as a goodwill gesture.
NOTE NO. 48	The company had formed a LLP in the name Green Panel Investment LLP with the main purpose of facilitating the OTS process, where the land sale is to be executed as per the terms of OTS with an understanding that the company shall act as a passive partner and that the LLP shall have the controlling interest to take action and decision including incurring necessary expenses for obtaining various permissions, cleaning, shifting, dismantling, and other preparatory activities necessary for completing the sale of Edayar Zinc Limited's land and other PPE and ultimately closing the One-Time Settlement (OTS). In view of this, the Company has no significant influence or control on Green Panel Investment LLP as the entire OTS settlement Process will be handled through the LLP and hence provisions of IND AS 110 and IND AS 28 are not applicable to the company.
NOTE NO. 49	The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of receivables, investments and other assets and liabilities. Based on the current indicators of the future economic conditions, the company expects to recover the carrying amount of all its assets. The impact of COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes to the future economic conditions
NOTE NO. 50	Some applications have been made to National Green Tribunal, Chennai for remediation of hazariously contaminated sites in Edayar in Kadungallor village Ernakulam District. The Company has been also made as respondent. The report of the Central Pollution Control Board vide its report of October 16, 2020 has estimated the cost of remediation of Edayar contaminated area to be Rs.47.88 crore. In para 7 of the report it states that as per the terms of National Clean Energy Funds (NCEF) scheme central funding for assessment and remediation of contaminated area was limited to 40% of the total project cost and the remaining was to be borne by the state government through Polluter Pays Principle which was approved in principle for funding state's share of 60%. However, report also states that NCEF project of MOEF & CC has been discontinued and that the Government of Kerala or the KSPCB may issue necessary directions for arrangement of funds from the Polluter. As there are other factories too in the same vicinity, the KSPCB has stated that the fresh report on remediation has to be done based on sampling and testing. The matter is sub-judice. Based on the litigation pending before the National Green Tribunal(NGT), in which M/S Edayar Zinc Ltd. along with Kerala Pollution Control Board and National Green Tribunal South Zone, is a respondent, NGT has directed to constitute a Joint Committee comprising representatives from the Central Pollution Control Board (CPCB), Kerala State Pollution Control Board (KSPCB), a scientist from Kerala Agricultural University, and a senior soil conservation officer, to investigate and ascertain the following aspects: 1. Soil Contamination: The committee is determining if the respondent company's activities have led to soil contamination in nearby agricultural lands. 2. Regulatory Compliance: The committee is assessing whether the respondent company is adhering to the conditions set by regulators in the consents or clearances granted to them. 3. Industrial Waste Handling: The committee is examining if the industrial waste generated during the company's manufacturing process is being managed in accordance with hazardous substance disposal rules. 4. Continued Pollution: Whether any of the past activities of the respondent company still continues, which results in continuous pollution causing contamination of that area, and if that be the case what is the extent of the contamination caused on account of contribution if any, made by the activities of respondents, what is the nature of remediation of action to be taken up for the purpose of remedying the situation in that area and what is the quantum of compensation that has to be realized from the person responsible for such contribution of taking into account of the nature of violation committed by them and polluted activity that has been produced on account of their operational methods in running the industry. As the Hon'ble High of Kerala is monitoring the same, the Original Applications (O.A. No. 143 of 2020 and O.A. No. 182 of 2021) are closed. National Green Tribunal, Southern Zone, Chennai vide order dated 18th day of July, 2024 stated that as the Hon'ble High of Kerala is monitoring the same, the O.A. No. 143 of 2020, I.A. No. 99 of 2022 are disposed off.
NOTE NO. 51	A writ Petition was filed against the company in the High court of Kerala at Ernakulam for removal of hazardous substances from the factory premises by P E Shamsudheen. As there has been delay in complete removal of the hazardous substances and other waste materials, the High court of Kerala vide order dated April 04, 2022 has levied a sum of Rs.10,000 per day in the account of Juvenile Justice Balanidhi Account. The Company is representing the same as the delay is on account of practical difficulties and that substantial amount of hazardous chemicals have been removed.
NOTE NO. 52	Relationship with Struck Off Companies :- There are no transactions which have been entered with Struck off companies and corresponding balances remaining outstanding as on 31st March 2023. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
NOTE NO.53	Details of benami property held :- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
NOTE NO. 54	Willful defaulter :- The Company has received a show cause notice from Bank for perceiving the account as fraud in April 2025. The Company has represented to the Bank with the facts.
NOTE NO. 55	Registration of charges or satisfaction with the Registrar of Companies :- The Company had created third party security in favour of Exim Bank of India on behalf of 3B Binani Glass Fibre Sarl. The loan has been repaid but No due certificate is pending to be received. Apart from this the Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. (Refer Note No. 34)
NOTE NO. 56	Compliance with the number of layers of companies:- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
NOTE NO. 57	Details of crypto currency or virtual currency:- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
NOTE NO. 58	Undisclosed income :- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
NOTE NO. 59	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, 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) 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, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- NOTE NO. 60** GST Liability of Rs. 440.40 lac is payable excluding interest as on 31/03/2025 and GST registration has been suomotto cancelled vide order No. ZA3203220241385 dated March 24, 2022 The Company's appeal against the suo motto cancellation was dsmissed vide order No. OIA/JCEKM/2022/GSTA253 dated August 24, 2024 with Nil Demand. In view of the above no interest and penalty has been quantified.
- NOTE NO. 61** Compliance with approved Scheme(s) of Arrangements: There has been no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, which the company has not disclosed .
- Note No. 62** As per the terms of the loan taken from Mina ventures pvt. Ltd. (the lender), has exerised the its rights to convert the loan into equity shares amounting to Rs 3,000 lacs. As per the terms of the loan the company was liable to pay interest @ 4% p.a. which amount to Rs. 108.99 lacs payable till 31st March, 2023, however the same has not been provided for in the books of accounts. The Company has sought for waiver of interest.
- Note No. 63** No events other than mentioned above or transactions have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements for the year ended, other than those reflected or fully disclosed in the books of accounts.
- Note No. 64** Compliance with approved Scheme(s) of Arrangements: There has been no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, which the company has not disclosed .
- Note No. 65** The Company dose not have any long term contracts to assess hence no provisions are required for the same.
- Note No. 66** As at March 31, 2025, the Company did not have any outstanding long term derivative contracts (previous year: NIL).
- Note No. 67** For the year ended March 31, 2025, the company is not required to transfer any amount (previous year: NIL) to the Investor Education & Protection Fund.
- Note No. 68** Utilisation of borrowings from Banks and Financial Institutions- During the year the Company has not borrowed any funds from banks and financial institutions.
- Note No. 69** During the year the Company has not been sanctioned any working capital limits in excess of Rupees Five Crores in aggregate from banks or financial institutions on the basis of security of current assets. There is hence no requirement of filing quarterly returns or statements by the Company with such banks or financial institutions.
- Note No. 70** There were no whistleblower compliants received during the FY 2024-25.
- Note No. 71** The Company has filed clarification and have submitted the required information in response to order Under Section 206 (4) of the Companies Act 2013 received from Office of the Registrar of Companies, West Bengal, Kolkata.
- NOTE NO. 72** On the basis of Report filed by the chief environmental engineer for and on behalf of the Kerala State Pollution Control Board , the company has reported the liability of Rs.47.88 crores determined by the board under contingent liability and not forming the part of financial statements impacting the financials. The same has been contested and appeal has been filed against the said Report. As per the report said liability is for remediation action to be taken at the jarosite for shifting of hazardous material and analysing the extent of damage and deterioration in the related area of 2 to 3 kilo meter of radius from the Company's site.
- NOTE NO. 73** The Company has used accounting software's for maintaining its books of account during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled in this accounting software throughout the year.
- NOTE NO. 74** All the Balances are subject to confirmation.
- NOTE NO. 75** Figures of previous years has been regrouped or restated wherever necessary.

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No : 114886W
UDIN -25O42O82BMKPSX4571

For and on behalf of the Board of Directors

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Visalakshi Sridhar
Director
DIN 07325198

Mohd. Bismith Allingal
MD & CFO
DIN 08227170

Abdul Salim Ali Kunju
Director
DIN 08279794

Richa Bhandari
Company Secretary
ACS 70233

Place : Mumbai
Date : 27/08/2025

Place : Mumbai
Date : 27/08/2025

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS
 (All amounts in INR lakhs, unless otherwise stated)
NOTE NO. 15 - EQUITY SHARE CAPITAL

Particulars	31st March, 2025	31st March, 2024
Authorised:		
10,00,00,000 (Previous Year 10,00,00,000) Equity Shares Par Value of Rs.10/- per Share	10,000.00	10,000.00
Total	10,000.00	10,000.00
Issued, Subscribed and Fully Paid up:		
9,76,18,082 (Previous Year 9,76,18,082) Equity Shares Par Value of Rs.10/- per Share	9,761.81	9,761.81
Total	9,761.81	9,761.81

15(i) - RECONCILIATION OF NUMBER OF SHARES

Particulars	31st March, 2025		31st March, 2024	
	No. of Shares	Amount	No of Shares	Amount
Number of shares outstanding at the beginning of the year (including immobilised shares of 5,18,53,000)	9,76,18,082	9,761.81	9,76,18,082	9,761.81
Allotment of Shares during the year				-
Number of shares outstanding at the end of the year (including immobilised shares of 5,18,53,000)	9,76,18,082	9,761.81	9,76,18,082	9,761.81

15(ii) - Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. However with the shareholders permission 5,18,53,000 shares have been immobilised. These shares are held by Binani Industries Ltd. and they do not carry any voting rights. Except for immobilised shares, all other holders of equity shares are entitled to one vote per share. Dividend, if any, approved is paid in Indian Rupees.

During the year ended March 31, 2025, the amount of dividend proposed for distribution to equity shareholders is Rs. NIL per share (previous year – Rs. Nil per share)

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 shareholders.

15(iii) - Details of Shareholders holding more than 5% shares in the Company as at the end of the period:

Name of Shareholder	31st March, 2025		31st March, 2024	
	% of Voting	No of Shares	% of Voting	No of Shares
Binani Industries Limited	19.52%	89,35,138	19.52%	89,35,138
Binani Industries Limited- immobilised shares (does not have voting rights)		5,18,53,000		5,18,53,000
Mina Ventures Private Limited	65.55%	3,00,00,000	65.55%	3,00,00,000

Shareholding of Promoters with voting power	31st March, 2025		31st March, 2024		Change (%)
	No. of shares held	% held	No. of shares held	% held	
Mina Ventures Private Limited	3,00,00,000	65.55%	3,00,00,000	65.55%	0.00%
Binani Industries Limited	89,35,138	19.52%	89,35,138	19.52%	0.00%
Total	3,89,35,138	85.08%	3,89,35,138	85.08%	0.00%

In the Financial Year 21-22 M/s Mina Ventures Private Limited (MVPL) had exercised their right to conversion of loan of Rs.3000 lakhs extended to the Company into equity at par. M/s Mina Ventures Private Limited had also agreed to meet all the liabilities of EZL including the liabilities towards Banks, Employees, Contract Employees and workers, statutory both present and future without any recourse to Binani Industries Limited in consideration for immobilisation of 5,18,53,000 equity shares of EZL held by Binani Industries Limited (BIL) in terms of voting rights and reducing their holding alongwith their family to less than 15% going forward. MVPL has also agreed to replace the corporate guarantee extended by BIL to the Banks.

Note 16 : Other Equity

Particulars	31st March 2025		31st March 2024	
	Reserves and Surplus Retained Earnings	Attributable to the equity holders of the parent holding 65.55%	Reserves and Surplus Retained Earnings	Attributable to the equity holders of the parent holding 65.55%
Balance as on 31st March	(26975.95)	(25412.43)	(25321.65)	(24328.04)
Profit /(Loss) for the year	(64.31)	(42.16)	(1654.30)	(1084.39)
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	(64.31)	(42.16)	(1654.30)	(1084.39)
Balance as at 31st March	(27,040.26)	(25,454.59)	(26,975.95)	(25,412.43)

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 17 - CURRENT BORROWINGS

Particulars	31st March, 2025	31st March, 2024
Secured		
Cash Credit from Banks (Net of Deposit for OTS)	14,650.26	14,650.26
	14,650.26	14,650.26
Unsecured		
Loans from Related Party (refer Note 17(e))	434.12	434.12
Loans from Holding company	500.00	500.00
Total	15,584.38	15,584.38

17(a)

Punjab National Bank and Oriental Bank of Commerce (now merged with Punjab National Bank) has declared the account as NPA w.e.f. June 30,2014 and in case of Punjab & Sind Bank, it was w.e.f. September 30,2014. Interest on bank loan has not been charged in books from April 01, 2016. The company has entered into an One Time Settlement with the Lenders for Rs.17,500 lakhs payable over a period with interest. The interest payable is backended and no interest is being provided. The exact benefit of the OTS will be recognised upon completion of OTS approved by the consortium of bankers. The timeline approved by the consortium of Bankers for OTS has already lapsed and the Company has approached the bankers for extension of time for which the decision from consortium of bankers is awaited. As per the tripartite meeting held on 18th June 2025 among Government of Kerala, Punjab National Bank (in its capacity as lender and leader of the consortium) and the Company, the OTS amount further payable is Rs.11100 lakhs. The company has so far paid Rs.9476 lakhs. The formal sanction letter is awaited from the bank.

Against the application made by the company for change of activity from Zinc Smelting to Industrial cum logistics hub, The Government of Kerala vide GO No. G.O (Tr)No.1169/2022/ID dated November 02, 2022 read with notification No. GO (P)No.309/2023/RD dated December 11, 2023 and clarification letter No.61/F1/2023-IND dated June 22, 2024, the approval for permission to sub-lease the land has been received only for vertical development scheme / logistics projects, however the proposed activity envisaged in the application was for "industrial cum logistics park " which also includes industrial activities other than logistics and vertical development, the approval for which is not specified and hence clarification/specific approval is awaited from the Government for sublet/ underlet or lease out or create any encumbrance on the land. As per Government order dated 7th February 2025, permission was accorded to M/s. Edayar Zinc Limited, Ernakulam for changing activity from Zinc Smelting to setting up of an Industrial Park-Cum-Logistic Hub in the allotted land and an exemption is granted for the proposed activity in relaxation to the 5% cap imposed by Government as the upper limit of the land area to be used for the purpose of service sector. In the minutes of the meeting dated June 18, 2025, wherein the Government, Bankers and the Company was present, the Government has clarified that the entire area of land can be transferred. The Government has also communicated their stand on the matter to the Bank and the Banks are also directly having meeting / communication with the Government. The Company is hopeful of completing the OTS extension and assent to the matters dealt with at the meeting of the Government.

17(b)

During the 2024-25, Mina Ventures Private Limited has deposited Rs. 500 lakhs in an escrow account with Punjab National Bank . This amount will be adjusted by the Bank after sanction of revised One Time Settlement terms. During the year 2024-25 no amount has been paid (previous year 2023-24 NIL), (in 2021-22 an amount of Rs.2975.00 lakhs and in 2020-21 Rs. 2201.00 lakhs and in FY 2019-20 Rs.4300 lakhs)) has been repaid towards the One Time Settlement (Total Amount paid under the OTS Rs.9476 lakhs as of March 31, 2024). As per the DRT order dated August 12,2016, the Company has paid Rs.323.75 lakhs till March 31,2019 and the same has been adjusted by the banks against their dues. In addition, the Banks in FY 2019 adjusted the Fixed deposit proceeds of Rs.216.99 lakhs against their dues. The company had requested the Banks to adjust the same against the Principal dues. The OTS has been arrived at after adjusting the amounts paid as per the DRT order.

17(c)

Cash credit / Temporary over draft are secured by paripassu first charge by way hypothecation of the whole of the current assets of the company viz. stocks of raw materials, packing materials, stock in process, semi finished and finished goods, consumables stores and spares export / local bills receivable, book debts, movable plant and machinery, stores and spares relating to the machinery and other movables belonging to the company, both present and future paripassu second charge on the fixed assets of the Company located at Binanipuram, Kerala and by way of Corporate Guarantee of Binani Industries Limited. (Refer note no. 15)

17(d)

Period and amount of default as on the balance sheet date in respect of devolved letter of credit and bank guarantee invoked excluding interest is below:-

EDAYAR ZINC LIMITED

Notes forming part of the financial statements for the year ended 31st March 2025

Note 76 Ratio

FY 24-25

FY 23-24

Sr. No	Particular	Numerator / Denominator	(Rs.in lakhs)	(Rs.in lakhs)	Ratio FY24-25	Ratio FY 23-24	% Variance	Reasons for variance of more than 25%
(a)	Current Ratio (in time)	Current Assets Current Liabilities	2,580.08 23,103.08	3,562.37 22,676.22	0.11	0.16	-28.91%	
(b)	Debt-Equity Ratio (in time)	Borrowing Equity	15,584.38 -17,278.45	15,584.38 -18,868.42	-0.90	-0.83	0.09	
(c)	Debt Service Coverage Ratio (in time)	PAT + Depr. + Annual Interest on Loans & Liabilities/Annual interest on Loans & Liabilities + Repayment of Liabilities	-59.05	-1,648.02	- VE	- VE	- VE	the Company has entered into an OTS with the Banks.Hence DSCR coverage does not apply The amounts advanced by Binani Industries ltd. carries NIL interest.
(d)	Return on Equity Ratio (%)	Net Profit after taxes Tangible Net worth	-64.31 -17,278.45	-1,654.30 -18,868.42	- VE	- VE	- VE	The company is in the process of selling the assets. The loss is on account of impairment and loss on account of sale of stock.
(e)	Inventory Turnover Ratio (in time)				Not applicable	Not applicable		
(f)	Trade Receivables Turnover Ratio (in time)	Revenue from operation Average Trade receivable	- -	- 2,316.09	-	-		There has been no operations
(g)	Trade Payables Turnover Ratio (in time)	Purchases Purchases /Average Trade payables	- 156.77	- 156.77	-	-		There has been no operations
(h)	Net Capital Turnover Ratio (in time)	Revenue from operation Revenue from operation/ working capital	- -20,522.99	- -19,113.85	-	-		There has been no operations
(i)	Net Profit Ratio (%)	Net profit Net profit/ Revenue from operation	-64.31 -	-1,654.30 -	-	-	-	There has been no operations
(j)	Return on Capital employed (%)	Profit before interest & Tax Profit before interest & Tax / Average capital employed	-64.31 -847.04	-1,641.91 -1,642.02	0.08	1.00	-0.92	There has been no operations
(k)	Return on Investment (%)	Net Profit after taxes Net Profit after taxes/ Share holder equity	-64.31 -17,278.45	-1,654.30 -18,868.42	-	-	-	There has been no operations

Note:-

1) Current Ratio:

The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year. The current ratio is called current because, unlike some other liquidity ratios, it incorporates all current assets and current liabilities. The current ratio is sometimes called the working capital ratio.

	Particulars	As At 31st March, 2025	As At 31st March, 2024
A.	Current Assets	2,580.08	3,562.37
B.	Current Liabilities	23,103.08	22,676.22

2) Debt Equity Ratio :

The debt-to-equity (D/E) ratio is used to evaluate a company a Company's Financial Avarage and is calculated by dividing a company's total liabilities by its shareholder equity. It is a measure of the degree to which a company is financing its operations through debt versus wholly owned funds.

	Particulars	As At 31st March, 2025	As At 31st March, 2024
A.	Company's Total Liabilities	15,584.38	-17,278.45
B.	Shareholder Equity	-17,278.45	-18,868.42

3) Debt Service Coverage Ratio

It is a mesurement of a firm's available cash flow to pay current debt obligations. The DSCR shows investors where the company has enough income to pay its debts.

	Particulars	As At 31st March, 2025	As At 31st March, 2024
A.	EBIT (Earnings before Interest & Tax)	-59.05	-1,648.02
B.	Total Debt Service (Current Debt Obligation)	-	-

Here, EBIT=Total Income - Total Expenses (Excl. Finance Cost)
Total Debt Service (Current Debt Obligation) = Short Term Borrowings

4) Return on Equity Ratio:-

Return on equity (ROE) is the measure of company's net income divided by its shareholders equity. ROE is a gauge of corporation's profitability and how efficiently it generates those profits. ROE is expressed as a percentage and can be calculated for any company if net income and equity are both positive numbers.

	Particulars	As At 31st March, 2025	As At 31st March, 2024
A.	Net Income (Before Dividend to Eq. Shareholders)	-64.31	-1,654.30
B.	Average Shareholders Equity	-17,278.45	-18,868.42

5) Inventory Turnover Ratio :- Not Applicable

6) Trade Receivables Turnover Ratio :

Collecting its accounts receivables. This ratio measures how well a company uses and manages the credit it extends to

	Particulars	As At 31st March, 2025	As At 31st March, 2024
A.	Revenue from operation	-	-
B.	Average Trade receivable	-	2,316.09

7) Trade Payable Turnover Ratio :

The accounts payable turnover ratio is a short-term liquidity measure used to quantify the rate at which a company paid off its suppliers. Accounts payable turnover shows how many times a company pays off its accounts payable during the year.

	Particulars	As At 31st March, 2025	As At 31st March, 2024
A.	Total Supply Purchases	-	-
B.	Average Trade Payable	156.77	156.77

8) Net Capital Turnover Ratio :-

Working Capital turnover ratio is a formula that calculate how efficiently a company use working capital to generate sales. This ratio demonstrates company's ability to use it working capital to generate income.

	Particulars	As At 31st March, 2025	As At 31st March, 2024
A.	Net Annual Sale	-	-
B.	Working Capital	-20,522.99	-19,113.85

9) Net Profit Ratio (%)

The net profit percentage is the ratio of after tax profits to net sales. It reveals the remaining profit after all costs of production, administration, and financing have been deducted from sales, and income taxes recognized.

	Particulars	As At 31st March, 2025	As At 31st March, 2024
A.	Net Profit	-64.31	-1,654.30
B.	Net Sales	-	-

The measure is commonly reported on a trend line, to judge performance over time. It is also used to compare the results of a business with its competitors.

10) Return on Capital employed :

Return on capital employed (ROCE) profitability ratio, measures how efficiently a company using its capital to generate profits.

	Particulars	As At 31st March, 2025	As At 31st March, 2024
A.	Profit before interest & Tax	-64.31	-1,641.91
B.	Average capital employed	-847.04	-1,642.02

Here,
Capital Employed = Total Assets - Current Liabilities

11) Return on Investment

Return on Investment (ROI) is a performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of an investment or compare the efficiency of a number of different investments. ROI directly tries to measure the amount of return on a particular investment, relative to the investment's cost.

	Particulars	As At 31st March, 2025	As At 31st March, 2024
A.	Net Profit after taxes	-64.31	-1,654.30
B.	Share holder equity	-17,278.45	-18,868.42

As per our report of even date attached

For Udeshi Shukla & Associates

Chartered Accountants

Firm Registration No : 114886W

For and on behalf of the Board of Directors

CA Paresh Vijaysinh Udeshi

Partner

Membership No. 042082

Visalakshi Shridhar

Director

DIN 07325198

Mohd. Bismith Allingal

MD & CFO

DIN 08227170

Abdul Salim Ali Kunju

Director

DIN 08279794

Richa Bhandari

Company Secretary

ACS 70233

Place : Mumbai

Date : 27/08/2025

Place : Mumbai

Date : 27/08/2025

Independent auditor's report to the members of Edayar Zinc Limited

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Edayar Zinc Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of cash flows & the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis of Qualified Opinion* and *Emphasis of Matter* sections of our report, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for qualified opinion

1. *The net worth of the company has been fully eroded. This indicates the existence of a material uncertainty that cast significant doubt about the group's ability to continue as a going concern.*
2. *The consortium of banks had sanctioned one time settlement and as per OTS terms substantial mortgaged assets have been/will be sold and it may affect the going concern concept of the company.*
3. *The banks have not provided balance confirmations nor provided bank statements; hence we are unable to confirm the bank balance (Including working capital facility and overdraft) and interest payable thereon. Since the accounts are frozen by the consortium of banks and as a result all banking facilities have ceased to be operational and assets have been taken into physical possession by the Consortium of Bankers. Attention is also invited to Note No.10 & 44 where the Debt Recovery Tribunal vide order dated February 13, 2020 permitted the sale of mortgaged assets either by the banks or by the Company with permission of the banks under provisions of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 Act.*
4. *The company did not obtain/receive from creditors and debtors and other parties including loans and advances for the balances as on 31st March 2025. Since we could not obtain confirmations as required in SA-505 standards on auditing, we are unable to comment on adjustment or disclosure that may arise*
5. *The balance with statutory authorities and input credits of Rs.2210.00 Lacs as reflected in Note No.14 in the standalone financial statements are subject to admission by the respective statutory authorities and no provision has been made thus, we are unable to comment whether any provision for impairment in the value is required and its consequential impact on the financial statements.*
6. *During the year, the Company has not obtained/ taken/ made fresh assessment of the carrying value of The Asset held for sale of Rs.937.32 Lacs. thus, we are unable to comment whether any provision for impairment in the value is required and its consequential impact on the financial statements.*
7. *The Holding Company has provided diminution in value of investments off its investment in the subsidiary to the tune of Rs 505 Lakhs and has made provision of doubtful debts*

pertaining to advance to subsidiary of Rs 18.5 lakhs, however corresponding effect has not been given in the books of subsidiary due to which the impact of Rs 518.50 lakhs being the difference between holding company and subsidiary company has been given in other equity.

8. *The final impact of OTS has not been recognised in the financial statements and same cannot be quantified in the absence of clarity by when the settlement will close.*
9. *The Company does not have an Internal audit system as required under section 138 of the Companies Act 2013.*

Subject to above qualifications, we have conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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.

Emphasis of Matter

Subsequent to Balance Sheet date, the Lead Consortium Banker Punjab National Bank, has issued a show cause notice as to why the account should not be reported as fraud which has been replied to by the company and subsequently the consortium of bankers through its lead banker Punjab National Bank, in a tripartite meeting held with the Company and Government of Kerala have in Principle agreed to settle the OTS for an additional total payment of RS 11100 lakhs as specified in Note No 17(a).

Information other than the financial statements and auditors' report thereon.

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements, on the basis of our knowledge and information 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 except for points highlighted in Paras 'Basis of Opinion' and 'Emphasis of Matter' reported above.*

Management's responsibility for the consolidated financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss(financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 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 the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going

concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS 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

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 of the aforesaid consolidated financial statements; except for points highlighted in Paras 'Basis of Opinion' and 'Emphasis of Matter' reported above.
- (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 Consolidated Balance sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and as reported by the statutory auditors of the Subsidiary, none of the directors of the companies in the Group and its Subsidiaries are disqualified as on March 31, 2025 from being appointed as a director of the respective company in terms of Section 164(2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”. and
- (g) With respect to the matters to be included in the Auditor’s Report in accordance with requirement of Section 197(16) of the Act, as amended, as the Holding Company has not paid any remuneration to its directors, there is no question as to whether the remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- (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 consolidated financial statements disclose the impact of pending litigations on its financial position in its financial statements – Refer Note No 41.1, 44, 48, 50, 51 and 72 in the consolidated Ind AS Financial Statements.
 - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund and therefore the question of delay in transferring such sums does not arise.
 - (iv) a. The respective Managements of the Company, its subsidiary which are companies incorporated in India, whose financial statements have been audited, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The respective Managements of the Company, its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited respectively, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) Since the Holding Company has not declared or paid any dividend during the year, the question of commenting on whether the same is in accordance with Section 123 of the Companies Act, 2013 does not arise.

(vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiary have used accounting software with audit trail (edit log) functionality throughout the financial year. However, the software operates under a single user ID, which limits identification of individual users. The audit trail has not been tampered with and has been retained in accordance with statutory requirements

2. With respect to the matters specified in clause (xxi) of paragraph and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that except for qualifications/ and or adverse remarks specified in clause 3(i)(a)(A)&(B),(b) & (c), 3(vii)(a)&(b), 3(ix)(a), 3(xi)(a), 3(xiv)(a) & (b) and 3(xix) there are no other qualifications or adverse remarks as given in our CARO report of the standalone financial statements of the Holding Company and 3(i)(a)(A),(b) & (c), 3(xiv)(a) & (b) and 3(xix) as given in our CARO report of the standalone financial statements of the subsidiary company.

For Udeshi Shukla & Associates
Chartered Accountants
FRN: 114886W

CA. Paresh Vijaysinh Udeshi
Partner
MRN: 042082
Mumbai – August 27, 2025
UDIN: 25042082BMKPSY3380

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over consolidated financial reporting of Edayar Zinc Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 over Financial Reporting issued by the Institute of Chartered Accountants of India".

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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Because of the matter described in Disclaimer of Opinion Paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls over financial reporting of the company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company, and the disclaimer does not affect our opinion on the consolidated financial statements of the Company.

For Udeshi Shukla & Associates
Chartered Accountants
FRN: 114886W

CA. Paresh Vijaysinh Udeshi
Partner
MRN: 042082
Mumbai – August 27 ,2025
UDIN: 25042082BMKPSY3380

UDIN: 25042082BMKPSY3380

EZL/CONSO/AR/2025

EDAYAR ZINC LIMITED		CONSOLIDATED FY2024-25	
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025 (All amounts in INR lakhs, unless otherwise stated)			
Particulars	Note No.	31st March, 2025	31st March, 2024
ASSETS			
Non Current Assets			
Property, Plant and Equipment	4	486.92	492.18
Capital Work-in-Progress	4	364.78	364.78
Other Intangible assets	5	-	-
Financial Assets			
(i) Investments	6	18.20	18.20
(ii) Trade receivables	8		
Tax Assets	7	12.20	12.20
Other Non Current Assets	8	1,595.85	5.10
Total Non Current Assets		2,477.95	892.47
Current assets			
Inventories	9	-	-
Financial Assets			
(i) Cash and cash equivalents	10	4.04	4.04
(ii) Bank Balance other than cash and cash equivalents	10.1	4.08	4.08
(iii) Trade Receivables	11	-	0.00
(iv) Loans	12	0.00	
(v) Other Financial Assets	13	362.65	1,344.62
Other Current Assets	14	2,210.00	2,209.99
Total Current Assets		2,580.76	3,562.73
Assets Held for Sale		937.32	1,178.00
Total Assets		5,996.04	5,633.20
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	9,761.81	9,761.81
Other Equity	16	(26,903.89)	(26,838.70)
Total Equity		(17,142.08)	(17,076.89)
LIABILITIES			
Financial Liabilities			
(i) Borrowings	17	15,584.38	15,584.38
(ii) Trade payables	18	164.81	163.46
(iii) Other Financial Liabilities	19	3,183.07	2,754.90
(iv) Deferred Tax Liability		26.96	26.96
Other current liabilities	20	1,031.68	1,031.67
Provisions	21	3,147.22	3,148.71
Total Liabilities		23,138.12	22,710.09
Total Equity and Liabilities		5,996.04	5,633.20
Summary of Significant Accounting Policies		2 & 3	
The accompanying notes are an integral part of the financial statements.			
As per our report of even date attached			
For Udeshi Shukla & Associates		For and on behalf of the Board of Directors	
Chartered Accountants			
Firm Registration No : 114886W			
CA Paresh Vijaysinh Udeshi	Visalakshi	Mohd. Bismith Allingal	Abdul Salim Ali Kunju
Partner	Director	MD & CFO	Director
Membership No. 042082	DIN 07325198	DIN 08227170	DIN 08279794
UDIN :- 25042082BMKPSY3380			
		Richa Bhandari	
		Company Secretary	
		ACS 70233	
Place : Mumbai		Place : Mumbai	
Date : 27/08/2025		Date : 27/08/2025	

EDAYAR ZINC LIMITED		CONSOLIDATED FY2024-25	
CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025			
(All amounts in INR lakhs, unless otherwise stated)			
Particulars	Note No.	31st March, 2025	31st March, 2024
Revenue From Operations	22	-	0.00
Other Income	23	0.46	0.35
Total Income		0.46	0.35
EXPENSES			
Changes in inventories	24	-	0.00
Employee benefits expense	25	2.16	0.55
Finance costs	26		
Depreciation and amortization expense	27	5.26	6.28
General, administration and other expenses	28	57.35	1635.46
Impariment Loss	28		
Total expenses		64.77	1642.29
Profit/(Loss) before exceptional items and tax		(64.31)	(1641.94)
Exceptional Items	29		
Profit/(Loss) before Tax		(64.31)	(1641.94)
Tax expense:			
Current tax		-	0.00
Tax on Earlier Years		0.00	12.41
Deferred Tax charged / (Credit)		-	0.00
Profit /(Loss) for the Year (A)		(64.31)	(1654.35)
Prior Period Income	23.1		
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss		-	-
Re-measurement of Post Employment Benefit Obligation		-	-
Tax Expense		-	-
Total Other Comprehensive Income (B)		-	-
Total Comprehensive Income (A + B)		(64.31)	(1654.30)
Earnings per Equity Share :			
Basic	30	(1.69)	(1.69)
Diluted		(1.69)	(1.69)
Nominal value per Equity Share (INR)		10.00	10.00
Summary of Significant Accounting Policies	2 & 3		
The accompanying notes are an integral part of the financial statements.			
As per our report of even date attached			
For Udeshi Shukla & Associates		For and on behalf of the Board of Directors	
Chartered Accountants			
Firm Registration No : 114886W			
CA Paresih Vijaysinh Udeshi		Visalakshi	Mohd. Bismith Allingal
Partner		Director	MD & CFO
Membership No. 042082		DIN 07325198	DIN 08227170
UDIN : 25042082BMKPSY3380			Abdul Salim Ali Kunju
			Director
			DIN 08279794
		Richa Bhandari	
		Company Secretary	
		ACS 70233	
Place : Mumbai		Place : Mumbai	
Date : 27/08/2025		Date : 27/08/2025	

NOTES ATTACHED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in INR lakhs, unless otherwise stated)

(A) Equity share capital

For the year ended 31 March 2025

Equity shares of INR 9761.81 Lakhs each issued, subscribed and fully paid

	31-Mar-25	
	No. of shares	Amount
Balance as at 1 April 2024		
Changes in Equity Share Capital due to prior period	9,761.81	97,61,81,000.00
Restated balance as at 1 April 2024	-	-
Changes in equity share capital during the current year		
Balance as at 31 March 2025	9,761.81	97,61,81,000.00

For the year ended 31 March 2024

Equity shares of INR 9761.81 Lakhs each issued, subscribed and fully paid

	31-Mar-24	
	No. of shares	Amount
Balance as at 1 April 2023		
Changes in Equity Share Capital due to prior period	9,761.81	97,61,81,000.00
Restated balance as at 1 April 2023	-	-
Changes in equity share capital during the current year		
Balance as at 31 March 2024	9,761.81	97,61,81,000.00

(B) Other equity

For the year ended 31st March, 2025

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance as at 1 April 2024	-	-	-	-	-	(26838.70)	-	-	-	-	-	-	-	(26,838.70)
Changes in accounting policy or prior period errors														-
Restated balance as at April 2024	-	-	-	-	-	(26838.70)	-	-	-	-	-	-	-	(26,838.70)
Profit for the year						(64.31)								(64.31)
Other comprehensive income														-
Total Comprehensive Income	-	-	-	-	-	(64.31)	-	-	-	-	-	-	-	(64.31)
Transactions with owners in their capacity as owners:														-
Dividends														-
Dividend Distribution Tax														-
Forfeiture of share options														-
Any other change (to be specified) Conso adjustment						(0.88)								(0.88)
Balance as at 31st March 2025	-	-	-	-	-	(26903.89)	-	-	-	-	-	-	-	(26,903.89)

For the year ended 31 March 2024

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance as at 1 April 2023						(25183.93)								-25,183.93
Changes in accounting policy or prior period errors						(0.42)								-0.42
Restated balance as at 1 April 2023	-	-	-	-	-	(25184.35)	-	-	-	-	-	-	-	-25,184.35
Profit for the year						(1654.35)								-1,654.35
Other comprehensive income														-
Total Comprehensive Income	-	-	-	-	-	(1654.35)	-	-	-	-	-	-	-	-1,654.35
Transactions with owners in their capacity as owners:														-
Dividends														-
Dividend Distribution Tax														-
Transfer to retained earnings														-
Forfeiture of share options														-
Any other change														-
Balance as at 31 March 2024	-	-	-	-	-	(26838.70)	-	-	-	-	-	-	-	(26,838.70)

Note: Remeasurment of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes or shall be shown as a separate column under Res

See accompanying notes to the financial statements

The accompanying notes are an integral part of the financial statements.

For Udeshi Shukla & Associates

Chartered Accountants

Firm Registration No : 114886W

For and on behalf of the Board of Directors

CA Paresih Vijaysinh Udeshi

Partner

Membership No. 042082

UDIN-25042082BMKPSY3380

Visalakshi Sridhar

Director

DIN 07325198

Mohd. Bismith Allingal

MD & CFO

DIN 08227170

Abdul Salim Ali Kunju

Director

DIN 08279794

Richa Bhandari

Company Secretary

ACS 70233

Place : Mumbai

Date : 27/08/2025

Place : Mumbai

Date : 27/08/2025

EDAYAR ZINC LIMITED		CONSOLIDATED FY2024-25	
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025			
(All amounts in INR lakhs, unless otherwise stated)			
Particulars	31st March 2025	31st March 2024	
A Cash Flow From Operating Activities			
Earnings before exceptional and extraordinary items and tax	(64.31)	(1654.30)	
Adjustments for:			
Depreciation / Amortization /Impairment	5.26	6.28	
Interest and Finance Charges	-	-	
Sundry Balances written off / Liabilities no longer required written back & other income	-	-	
Write off of Investments in Subsidiary	-	-	
Loss / (profit) on repatriation of capital of foreign subsidy	-	-	
Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	-	-	
Impairment of Assets	-	-	
Loss/(Profit) on sale/discard of Fixed Assets	-	-	
Dimunition in value of Investments	-	-	
Interest and Dividend Income	(0.46)	(0.11)	
Exceptional Item	-	-	
Operating Profit Before Working Capital Changes	(59.51)	(1648.13)	
Change in operating assets and liabilities			
(Inventories)/Decrease in Inventories	(1,590.75)	-	
(Increase)/Decrease in trade receivables and other assets	240.68	4,893.69	
(Increase)/Decrease in other Financial Assets	981.98	37.94	
(Increase)/Decrease in trade payables and other payables	428.03	105.61	
(Increase)/Decrease in other receivables/ payables	(0.89)	-	
Exchange Fluctuation Unrealised on account of consolidation	-	-	
Cash Generated from Operations	(0.46)	3389.11	
Net Cash from/(used in) Operating Activities	(0.46)	3389.11	
B Cash Flow from Investing Activities			
Purchase of Fixed Assets (including capital work - in progress)	-	-	
Sale of Fixed Assets / Refund from CWIP Suppliers	-	-	
Investment in subsidiary	-	-	
Intercompany Deposits (given)/received back(net)	-	-	
Interest and Dividend Income Received	0.46	0.11	
Net Cash from/(used in) Investing Activities	0.46	0.11	
C Cash Flow from Financing Activities			
Proceeds / (Repayment) from Short Term Borrowings (Net)	-	(3389.22)	
Increase in Share Capital	-	-	
Finance cost	-	-	
Net Cash from / (used in)Financing Activities	-	(3389.22)	
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	0.00	0.00	
E Opening Cash & Cash Equivalents	4.04	4.04	
F Closing Cash & Cash Equivalents (D+E)	4.04	4.04	
Reconciliation of Cash Flow statements as per the cash flow statement	31st March 2025	31st March 2024	
Cash Flow statement as per above comprises of the following			
Cash and cash equivalents	4.04	4.04	
Balances as per statement of cash flows	4.04	4.04	
The accompanying notes are an integral part of the financial statements.			
As per our report of even date attached			
For Udeshi Shukla & Associates		For and on behalf of the Board of Directors	
Chartered Accountants			
Firm Registration No : 114886W			
CA Paresh Vijaysinh Udeshi		Visalakshi Sridhar	Mohd. Bismith Allingal
Partner		Director	MD & CFO
Membership No. 042082		DIN 07325198	DIN 08227170
UDIN-25042082BMKPSY3380			Abdul Salim Ali
			Director
			DIN 08279794
Richa Bhandari			
Company Secretary			
ACS 70233			
Place : Mumbai		Place : Mumbai	
Date : 27/08/2025		Date : 27/08/2025	

NOTES ATTACHED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO.5 - INTANGIBLE ASSETS

Particulars	Computer Software	Total
As at Year ended March 31, 2025		
Gross carrying amount		
As at April 01, 2024	0.00	0.00
Additions	-	-
As at March 31, 2025	0.00	0.00
Accumulated Depreciation and Impairment		
At at April 01, 2023	0.00	0.00
Depreciation charged during the period	-	-
As at March 31, 2024	0.00	0.00

5.1 The Company has not revalued its intangible assets during the year.

EDAYAR ZINC LIMITED				FY2024-25	
NOTES ATTACHED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS					
(All amounts in INR lakhs, unless otherwise stated)					
NOTE NO. 6 - NON-CURRENT INVESTMENTS					
Particulars	Face value	31st March, 2025		31st March, 2024	
		No. of shares/Units	INR Lakhs	No. of shares/Unit	INR Lakhs
Investment in equity instruments (fully paid-up)					
Unquoted					
Others					
Investment in Equity Instruments of Subsidiaries, fully paid up					
50,00,000 (Previous Year 50,00,000 Shares of Rs.10/- each) in R.B.G. Minerals Industries Limited (Provided for write off in FY 2020-21)	10	50,00,000	500.00	50,00,000	500.00
Less:- Provision for diminution in value			(500.00)		(500.00)
		50,00,000	-	50,00,000	-
Investment in Associates					
70% Share in Green Panel Investment LLP			0.70		0.70
Other Investments					
Investment in Equity Instruments of Other Companies, fully paid up					
1,75,000 (Previous Year 1,75,000 Shares of Rs.10/- each) in Kerala Enviro Infrastructure Limited(KEIL) (see note below)	10	1,75,000	17.50	1,75,000	17.50
			18.20		18.20
Total			18.20		18.20
Total Non-Current Investments			18.20		18.20
Aggregate amount of Quoted Investment - At Market Value					-
Aggregate amount of Unquoted Investment - At Cost			18.20		18.20
Aggregate amount of impairment in the value of investments					-
Note:- A decree was passed on 26th August 2019 by Subordinate Judge's Court North Paravur against the Company for recovery of the amount due to M/s KEIL . Pursuant therto, the Decreee holder Dr.N K Pillai Chief Executive Officer of KEIL has attaced the shares towards realisation of the dues payable to KEIL. Amount payable to KEIL is Rs. 16.74 lakhs . The decreee holder has filed two Petitons dated 12th February 2024. One petition for directing Edayar Zinc imited to surrender the original share certificate failing which the decreee holder may be permitted to issue duplicate share certificate corresponding to those which are held by EZL and the other to fix the value for one share at Rs.14.80 per share and fix the upset price for sale of 1,75,000 shares held by EZL at Rs.25,90,000/- As the assets of the Company have been taken over under Sarfesi, matter remains status quo.					

NOTES ATTACHED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 7 - TAX ASSETS (NET)

Particulars	31st March, 2025	31st March, 2024
Unsecured, Considered good		
Advance Tax / TDS		-
Provision for Income Tax	12.20	12.20
Total	12.20	12.20

NOTE NO. 8 - OTHER NON-CURRENT ASSETS

Particulars	31st March, 2025	31st March, 2024
Capital Advances (See note 8.1 below)	244.42	244.42
OTS Facilitation Expenses (to be recovered on completion of OTS)	1,590.75	
Provision for doubtful debts	(244.42)	(244.42)
Other Deposit	5.10	5.10
Total	1,595.85	5.10

NOTE No.8.1 -As these are due for more than 10 years no balance confirmations are available on record / nor obtainable and, the probability of receiving these funds is not ascertainable and hence the same had been provided as doubtful debts in the year 2023-24.

Note No. 8.2 - The company had entered into partnership with Green Panel Investment LLP to facilitate the OTS process with the clear understanding that the company shall act as a passive partner and that Mr. Mohamed Bismith shall have the controlling interest to take action and decision including incurring necessary expenses for obtaining various permissions, cleaning, shifting, dismantling, and other preparatory activities necessary for completing the sale of Edayar Zinc Limited's land and other PPE and ultimately closing the One-Time Settlement (OTS). As per the understanding, the expenses incurred by Green Panel Investment LLP are to be recovered against the sale of assets at the time of completion of OTS hence the same are being reflected as non-current assets.

NOTE NO. 9 - INVENTORIES - NIL (Previous year NIL)**Note No. 9.1**

The entire inventory has been scrapped . Refer to note 4.1(c)

NOTES ATTACHED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 10 - CASH AND CASH EQUIVALENTS

Particulars	31st March, 2025	31st March, 2024
Balances with banks (Refer Note below)		
- in current accounts	3.93	3.93
Cash on hand	0.11	0.11
Total	4.04	4.04

Note:

All the Bank Accounts of the Company have been attached by the Income Tax Department towards recovery of dues in respect of Assessment year 2015-16. Against the demand Company has submitted response to the notice received and the decision is awaited.

The Company is not in possession of the latest bank statements , in absence of the same the transactions if any reflected in the bank statements have not been considered and balances have been carried forward as per books of accounts.

The Company has approached the Banks for confirmation and have not received.

NOTE NO 10.1 - BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	31st March, 2025	31st March, 2024
Balances with banks in Deposit Accounts to the extent held as security against Letter of Credit facilities & Guarantees includes interest accrued on the deposits	4.08	4.08
Total	4.08	4.08

NOTE NO. 11 - TRADE RECEIVABLES

Particulars	31st March, 2025	31st March, 2024
Trade Receivables		
(a) Secured, Considered Good		
(b) Unsecured, Considered Good	-	-
(c) Which has significant increase in credit risk		
(d) Credit impaired		
Total	-	-

11.1 Trade Receivables Ageing

NA as NIL

NOTE NO. 12 - LOANS AND ADVANCES

Particulars	31st March, 2025	31st March, 2024
Unsecured, considered good		
Loans & Advances to Related Parties (Unsecured Considered Good)		
Due from Subsidiary Companies (Refer Note No. 35C)	-	-
Less Provision for doubtful debts		
Due from Subsidiary Companies (Refer Note No. 35C)	-	-
Total	-	-

NOTE NO. 13 - OTHER FINANCIAL ASSETS

Particulars	31st March, 2025	31st March, 2024
Deposits	362.65	121.52
Advances Recoverable in Cash or Kind	1,261.20	2,484.31
Considered doubtful - Provided for	(1,261.20)	(1,261.20)
Total	362.65	1,344.62

NOTE NO. 14 - OTHER CURRENT ASSETS

Particulars	31st March, 2025	31st March, 2024
Balance with Customs and Excise Authorities (See note 14.1 below)	2,208.53	2,208.53
Others (Balance lying with Bank of Baroda Suspense A/c)	1.30	1.30
Balance with Revenue Authorities	0.17	0.17
Total	2,210.00	2,209.99

Note14.1. As per application for refund of the Cenvat Amount , the Company has filed an application for refund of Rs.2233.25 Lakhs, however the said application was dismissed as the lawyer could not appear. The matter remains status quo.

EDAYAR ZINC LIMITED

CONSOLIDATED FY2024-25

NOTES ATTACHED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 15 - EQUITY SHARE CAPITAL

Particulars	31st March, 2025	31st March, 2024
Authorised:		
10,00,00,000 (Previous Year 10,00,00,000) Equity Shares	10,000.00	10,000.00
Par Value of Rs.10/- per Share		
Total	10,000.00	10,000.00
Issued, Subscribed and Fully Paid up:		
9,76,18,082 (Previous Year 9,76,18,082) Equity Shares	9,761.81	9,761.81
Par Value of Rs.10/- per Share		
Total	9,761.81	9,761.81

15(i) - RECONCILIATION OF NUMBER OF SHARES

Particulars	31st March, 2025		31st March, 2024	
	No. of Shares	Amount	No of Shares	Amount
Number of shares outstanding at the beginning of the year (including immobilised shares of 5,18,53,000)	9,76,18,082	9,761.81	9,76,18,082	9,761.81
Allotment of Shares during the year				-
Number of shares outstanding at the end of the year (including immobilised shares of 5,18,53,000)	9,76,18,082	9,761.81	9,76,18,082	9,761.81

15(ii) - Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. However with the shareholders permission 5,18,53,000 shares have been immobilised. These shares are held by Binani Industries Ltd. and they do not carry any voting rights. Except for immobilised shares, all other holders of equity shares are entitled to one vote per share. Dividend, if any, approved is paid in Indian Rupees.

During the year ended March 31, 2025, the amount of dividend proposed for distribution to equity shareholders is Rs. NIL per share (previous year – Rs. Nil per share)

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 shareholders.

15(iii) - Details of Shareholders holding more than 5% shares in the Company as at the end of the period:

Name of Shareholder	31st March, 2025		31st March, 2024	
	% of Voting	No of Shares	% of Voting	No of Shares
Binani Industries Limited	19.52%	89,35,138	19.52%	89,35,138
Binani Industries Limited- immobilised shares (does not have voting rights)		5,18,53,000		5,18,53,000
Mina Ventures Private Limited	65.55%	3,00,00,000	65.55%	3,00,00,000

Shareholding of Promoters with voting power	31st March, 2025		31st March, 2024		Change (%)
	No. of shares held	% held	No. of shares held	% held	
Mina Ventures Private Limited	3,00,00,000	65.55%	3,00,00,000	65.55%	0.00%
Binani Industries Limited	89,35,138	19.52%	89,35,138	19.52%	0.00%
Total	3,89,35,138	85.08%	3,89,35,138	85.08%	0.00%

In the Financial Year 21-22 M/s Mina Ventures Private Limited (MVPL) had exercised their right to conversion of loan of Rs.3000 lakhs extended to the Company into equity at par. M/s Mina Ventures Private Limited had also agreed to meet all the liabilities of EZL including the liabilities towards Banks, Employees, Contract Employees and workers, statutory both present and future without any recourse to Binani Industries Limited in consideration for immobilisation of 5,18,53,000 equity shares of EZL held by Binani Industries Limited (BIL) in terms of voting rights and reducing their holding alongwith their family to less than 15% going forward. MVPL has also agreed to replace the corporate guarantee extended by BIL to the Banks.

Note 16 : Other Equity

Particulars	31st March 2025		31st March 2024	
	Reserves and Surplus	Attributable to the equity holders of the parent holding 65.55%	Reserves and Surplus	Attributable to the equity holders of the parent holding 65.55%
	Retained Earnings		Retained Earnings	
Balance as on 31st March	(26838.70)	(17592.77)	(25184.35)	(16508.34)
Profit /(Loss) for the year	(64.31)	(42.16)	(1654.35)	(1084.43)
Consolidation adjustment	(0.88)			
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	(65.19)	(42.16)	(1654.35)	(1084.43)
Balance as at 31st March	(26,903.89)	(17,634.92)	(26,838.70)	(17,592.77)

NOTES ATTACHED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 17 - CURRENT BORROWINGS

Particulars	31st March, 2025	31st March, 2024
Secured		
Cash Credit from Banks (Net of Deposit for OTS)	14,650.26	14,650.26
	14,650.26	14,650.26
Unsecured		
Loans from Related Party (refer Note 17(e))	434.12	434.12
Loans from Holding company	500.00	500.00
Total	15,584.38	15,584.38

17(a)

Punjab National Bank and Oriental Bank of Commerce (now merged with Punjab National Bank) has declared the account as NPA w.e.f. June 30,2014 and in case of Punjab & Sind Bank, it was w.e.f. September 30,2014. Interest on bank loan has not been charged in books from April 01, 2016. The company has entered into an One Time Settlement with the Lenders for Rs.17,500 lakhs payable over a period with interest. The interest payable is backended and no interest is being provided. The exact benefit of the OTS will be recognised upon completion of OTS approved by the consortium of bankers. The timeline approved by the consortium of Bankers for OTS has already lapsed and the Company has approached the bankers for extension of time for which the decision from consortium of bankers is awaited. As per the tripartite meeting held on 18th June 2025 among Government of Kerala, Punjab National Bank (in its capacity as lender and leader of the consortium) and the Company, the OTS amount further payable is Rs.11100 lakhs. The company has so far paid Rs.9476 lakhs. The formal sanction letter is awaited from the bank. Against the application made by the company for change of activity from Zinc Smelting to Industrial cum logistics hub, The Government of Kerala vide GO No. G.O (Tr)No.1169/2022/ID dated November 02, 2022 read with notification No. GO (P)No.309/2023/RD dated December 11, 2023 and clarification letter No.61/F1/2023-IND dated June 22, 2024, the approval for permission to sub-lease the land has been received only for vertical development scheme / logistics projects, however the proposed activity envisaged in the application was for "industrial cum logistics park " which also includes industrial activities other than logistics and vertical development, the approval for which is not specified and hence clarification/specific approval is awaited from the Government for sublet/ underlet or lease out or create any encumbrance on the land. As per Government order dated 7th February 2025, permission was accorded to M/s. Edayar Zinc Limited, Ernakulam for changing activity from Zinc Smelting to setting up of an Industrial Park-Cum-Logistic Hub in the allotted land and an exemption is granted for the proposed activity in relaxation to the 5% cap imposed by Government as the upper limit of the land area to be used for the purpose of service sector. In the minutes of the meeting dated June 18, 2025, wherein the Government, Bankers and the Company was present, the Government has clarified that the entire area of land can be transferred. The Government has also communicated their stand on the matter to the Bank and the Banks are also directly having meeting / communication with the Government. The Company is hopeful of completing the OTS extension and assent to the matters dealt with at the meeting of the Government.

17(b)

During the 2024-25, Mina Ventures Private Limited has deposited Rs. 500 lakhs in an escrow account with Punjab National Bank . This amount will be adjusted by the Bank after sanction of revised One Time Settlement terms. During the year 2024-25 no amount has been paid (previous year 2023-24 NIL), (in 2021-22 an amount of Rs.2975.00 lakhs and in 2020-21 Rs. 2201.00 lakhs and in FY 2019-20 Rs.4300 lakhs)) has been repaid towards the One Time Settlement (Total Amount paid under the OTS Rs.9476 lakhs as of March 31, 2024). As per the DRT order dated August 12,2016, the Company has paid Rs.323.75 lakhs till March 31,2019 and the same has been adjusted by the banks against their dues. In addition, the Banks in FY 2019 adjusted the Fixed deposit proceeds of Rs.216.99 lakhs against their dues. The company had requested the Banks to adjust the same against the Principal dues. The OTS has been arrived at after adjusting the amounts paid as per the DRT order.

17(c)

Cash credit / Temporary over draft are secured by paripassu first charge by way hypothecation of the whole of the current assets of the company viz. stocks of raw materials, packing materials, stock in process, semi finished and finished goods, consumables stores and spares export / local bills receivable, book debts, movable plant and machinery, stores and spares relating to the machinery and other movables belonging to the company, both present and future paripassu second charge on the fixed assets of the Company located at Binanipuram, Kerala and by way of Corporate Guarantee of Binani Industries Limited. (Refer note no. 15)

17(d)

Period and amount of default as on the balance sheet date in respect of devolved letter of credit and bank guarantee invoked excluding interest is below:-

Particulars	31st March, 2025 (₹ in lakhs)	Period (In months)
L/C Devolved during 2013-14	4,141.12	121
	4,881.83	121
L/C Devolved during 2014-15	4,581.98	118
	5,401.33	116
	4,645.19	112
B/G Invoked during 2015-16	115.82	102
	16.10	102
	13.63	102
	157.13	102
	20.30	97
	30.30	97
B/G Invoked during 2019-20 (K VAT)	46.13	51

Cash credit of Rs.14650.27 as per books of accounts is net of payments made towards Letter of Credit devolvment and Bank Guarantee invocations (gross amount Rs.24050.86 lakhs) and payment made towards OTS of Rs.9476 lakhs. In addition Mina Ventures Private Limited (the holding Company) has kept an amount of Rs. 500 lakhs in No Lien Account with Punjab National Bank which will be adjusted after sanction of the revised terms as per the tripartite meetings with Government of Kerala, Bankers and Company. The balance principal amount payable under the OTS is Rs. 8024 lakhs (excluding the amount of Rs.500 lakhs kept in No Lien Account) (Rs.17500 lakhs minus Rs.9476 lakhs) . Interest accrued on the OTS of Rs.3307 lakhs has not been accounted for and the Company has sought for waiver of the same / freeze the interest amount. The liability towards banks as of March 31,2019 was Rs.24,142.44 lakhs as per books of accounts. The Company arrived at an One time Settlement with the Banks for Rs.17500 lakhs. Consequent reduction in the liability of Rs. 6,642 Lakhs has not been recognised in the books of accounts. The settlement under the OTS and the benefit derived under it will be accounted in the year of completion of OTS.

e) Mr. Mohammed Bismith Allingal, Managing Director of the Company has given as deposit Rs. 500 lakhs for settlement of dues of the Company out of which Rs.400 lakhs was given to Triton Trading Company Private Limited which inturn was paid to Punjab National Bank. Rs.100 lakhs was put in Green Panel Investment LLP (lying as partner's current account). Vide Tripartite Agreement dated January 2024, Triton Trading company has transferred the liability to Binani Industries Limited (BIL). Edayar Zinc Limited owes Rs.434 lakhs to BIL and BIL owes Rs.400 lakhs to Mr. Mohammed Bismith Allingal. Netting of the balances between BIL, the Company and Mr. Mohammed Bismith Allingal, the amount payable by the Company to Mr. Mohammed Bismith Allingal is Rs.400 lakhs and to BIL is Rs.34 lakhs

NOTE NO. 18 - TRADE PAYABLES

PARTICULARS	31st March, 2025	31st March, 2024
Trade Payables (including acceptances & Provisio	164.81	163.46
Total	164.81	163.46

As these are payable for more than 10 years no balance confirmations are available on record / nor obtainable and has been continued as per books.

Particulars	Amount
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2025 ref note no.18(ii) & (iii)	5.58
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2025 (not recognised in books also refer note below)	-
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-
(v) The amount of interest accrued and remaining unpaid as on 31st March 2025	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. The assets have been taken over by the Banks under Sarfesi and payments are being made as per the DRT –III Mumbai order dated February13, 2020. The MSME creditors are unsecured.	

Note 18.1 Trade Payables Ageing**As at 31st March 2025****(Rs.in lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
i) MSME		-	-	5.58	5.58
(ii) Others				159.23	159.23
iii) Disputed dues – MSME	-	-	-		-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March 2024**(Rs.in lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	-	-	-	5.58	5.58
(ii) Others				157.88	157.88
iii) Disputed dues – MSME	-	-	-		-
(iv) Disputed dues - Others	-	-	-	-	-

18 Amount Due to Micro and Small Enterprises

(i) The Company has initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Company could identified two MSME as mentioned in note 18 (ii) (a) and (ii)(a) Chemical Process Ltd filed petition before Micro small and medium Enterprises Facilitation Council, Konkan Division under section 18 (1) of Micro, Small and medium Enterprises Development Act 2006 claiming outstanding amount of Rs. 281.72 lacs against the supply of product as per the contract dated 21st June 2013 for "Design, engineering, fabrication, testing, supply, supervision, commissioning assistance of FRP reactor for Tamzinco Project. EZL filed reply before the Facilitation Council on the ground that EZL is a sick company and its case is registered with the BIFR. EZL (formerly known as BZL) further stated that protection under section 22 (1) of SICA is available immediately after registration of reference with BIFR. Since BZL proceedings are still pending with BIFR, proceedings under Micro, Small and medium Enterprises Development Act 2006 can only be initiated with prior consent from BIFR or the appellate authority. This was turned down. The Supreme Court has held that any registration obtained under the Act can only be applied prospectively to seek the benefits of the Act. It has further categorically held in the case of Silpi Industries Vs Kerala State Road Transport Corporation that the seller/supplier ought to have registered under the provisions of the Act as on the date of entering into the contract with the buyer for the purpose of taking the benefit of the provisions of the Act. With this, the position that the requirement of registration under the Act is mandatory stands settled.

(ii)(b) M/s Chemical Process Equipments Pvt Limited an MSE had approached Micro and Small Enterprises Facilitation Council, Mumbai Region, Directorate of Industries, Government of Maharashtra for their claims and the latter has vide their order dated January 10, 2018 ordered the Company that "Respondent is required to pay to the Petitioner Rs. 281.72 lakhs including interest on each and every due amount of the invoice when become payable after deduction of 30 days till the realization of the amount to the Petitioner. " As banks have taken action under SARFESI and is under symbolic possession of the Banks w.e.f 21st July 2016 and physical possession from 23rd July 2019, no interest has been provided in the Profit and Loss Accounts statements.

(iii) LADCO Galvanizers Pvt Limited has filed case with MSME counsel having registered office at SIPCOT. The amount outstanding is Rs. 5.58 lakhs as per our books of accounts. However they have claimed an outstanding of Rs. 5.62 lacs and interest of Rs. 4.69 lacs. matter is sub-judice. As banks have taken action under SARFESI and is under symbolic possession of the Banks w.e.f 21st July 2016 and physical possession from 23rd July 2019, no interest has been provided in the Profit and Loss Accounts statements

NOTE NO. 19 - OTHER FINANCIAL LIABILITIES

PARTICULARS	31st March, 2025	31st March, 2024
Security Deposit	61.48	61.48
Creditors for Capital Goods	288.22	288.22
Advance from Customers	80.79	80.79
Retention Money Received (refer Note No.18)	265.10	265.10
Others	604.80	604.63
Liabilities towards Employee's / Contract workers dues (see note 19.1 below)	1,454.69	1,454.69
Partner's Current Account balance in LLP	428.00	-
Total	3,183.07	2,754.90

NOTE NO. 19.1

The PF department has vide mail dated January 30, 2024 has informed that "it has initiated legal action under section 14 of EPF & MP Act 1952 and recovery action under Section 8B to 8G of EPF and MP Act 1952 will be initiated without further notice." and has demanded payment of EDLI charges of Rs.2.09 lakhs with interest of Rs.0.94 lakhs aggregating to Rs.3.03 lakhs. Upon receipt of the notice EZZL the Company has paid **in total Rs.1.51 lakhs (PY Rs.1.51 lakhs)** so far. As the Company has already closed operations in 2014 and the same has been communicated to the EPFO authorities vide mail dated 5th June 2024, the unpaid amount of Rs.1.03 lakhs is being disputed by the Company (also shown under disputed liabilities)

The company has entered into settlement with the workers vide agreement dated February 06, 2018 read with the Addendum dated 16/03/2020 for a consolidated amount of Rs. 2724.04 lakhs with applicable Interest. Against this amount the Company has paid Rs.1371 Lakhs as of March 31, 2025. As per the settlement agreement with contract laborers duly signed by the District Labour Officer and district Conciliatory Officer dated April 11, 2018 for an amount of Rs 2 crore; the payment for which falls due within 120 days from the date of the settlement agreement and delay in payment shall attract interest @ 7% p.a. till the date of payment. Against this amount the Company has paid Rs.99.25 Lakhs as of March 31, 2025 (PY 2023-24 Rs.99.25 lakhs). The interest liability has not been recognised by the Company.

NOTE NO. 20 - OTHER CURRENT LIABILITIES

PARTICULARS	31st March, 2024	31st March, 2024
Other Liabilities - Refer note 20(a)	1,031.68	1,031.67
Total	1,031.68	1,031.67

20(a) - OTHER LIABILITIES

Particulars	31st March, 2025	31st March, 2024
Customs Duty on Zinc Concentrate	475.19	475.19
Liability on account of claim raised by DGFT	116.03	116.03
Other Current Liability	0.06	0.06
Other Statutory Dues (refer note 60)	440.40	440.39
Total	1,031.68	1,031.67

NOTE NO. 21 - PROVISIONS

Particulars	31st March, 2025	31st March, 2024
Provision for Employee Benefits (Management Staff)		
- Provision for leave encashment (unfunded)	29.64	29.64
- Provision for gratuity (unfunded)	255.00	255.00
- Provision for Loyalty	218.72	218.72
Total Provision	503.35	503.35
Less: Employee Benefits paid	(41.93)	(40.58)
	461.42	462.77
Provision for Other Liabilities	2,685.80	2,685.94
Total	3,147.22	3,148.71

NOTE NO. 21(a)

The Company has not operated the plant since November 27, 2014 onwards. An application for closure of the plant was made to the Government of Kerala on June 12, 2015 and the same was rejected without granting an opportunity to be heard. On October 16, 2015, the Labour secretary rejected the review petition filed under Section 25(O)(5) of the Industrial disputes Act, 1947. Consequently, the Company filed a writ Mandamus in High court of Kerala seeking directive to refer the matter for adjudication. Under the circumstances, the entire provisions for employee benefits have been classified as short term liability. Some of the employees have filed a case for payment of their full and final dues. During the year the Company has paid to management staff in FY 2025 Rs.1.35 lakhs. The total amount paid towards dues of management staff is Rs.41.93 lakhs (upto FY 2024 Rs.40.58 lakhs)

The management staff have obtained multiple court orders attaching the 34 acre land (for which agreement to sell has been entered into with Rhea Realtors by the Company refer Note No. 47) and have prayed for payment with interest @ 12% p.a. The Company approached the court for mediation but the same failed.

NOTES ATTACHED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 22 - REVENUE FROM OPERATIONS

Particulars	31st March, 2025	31st March, 2024
Sale of Products - Refer NoteNo. 22(a), (b) & ©		
Stores and Spares		-
Total	-	-

NOTE NO. 22 (a)

In the matter of Kerala state Pollution control Board, High Court of Kerala State Pollution Control Board order dated March 27,2019 constituted a committee with the district collector at the helm of affairs and removal of all hazardous materials is being done in a phased manner. A detailed report shall be filed as to steps taken in this regard by the Pollution control Board. (also see Note 22(c))

NOTE NO. 22(b)

For the year 2017-18 sale of Sulphuric acid and waste oils was effected pursuant to Kerala State Pollution Control Board order No PCB/ESC/CO-11/07 dated February 25,2017 directing the sales/ disposal of certain materials including Sulphuric acid, diesel oils etc. In terms of the said order, the Company sold Sulphuric acid and waste oils and the proceeds has been recognized as income in the books of 2017-18.

NOTE NO. 22(c)

Pursuant to the order dated December 06,2018, of the honorable High court of Kerala, Ernakulam, in respect of WP © No. 22772 of 2018, the Kerala State Pollution control Board (KSPCB) has sold

- a. 2792.79 MT of Zinc Sulphate Solution (Strong), 623 .53 MT of Zinc Sulphate (Weak) and 275.69 MT of Zinc Sulphate Crystals amounting to Rs. 187.29 Lakhs plus GST of Rs. 33.71 Lakhs (Total Sales of Rs. 221 Lakhs) in 2019-20.
- b. 1171.39 MT of zinc sulphate solution (strong) and 250 kg of copper sulphate amounting to Rs. 70.32 lakhs plus GST of Rs.12.66 lakhs (Total sales of Rs.82.98 lakhs) in 2018-19.

Bill has been issued by KSPCB and separate GST number in the name of KSPCB has been obtained. The sale proceeds have been deposited by KSPCB in a separate account opened by them in their name. Pending receipt of necessary documents / complete information from them, we have not recognized sale of goods in FY 2018-19 and FY 2019-20.

Sold to	Total (including GST) Rs. Lakhs	GST
M/s Shreesakthi Sulphates	73.89	11.21
M/s ICMC Corporation	232.35	35.44
M/s Sulfozyme Agro (I) Private Limited	0.05	0.00
Board's Deposit	0.10	0.00
Total	306.40	46.64

in response to the RTI application made by the Company, the KSPC Board has confirmed that it has spent Rs.19.06 lakhs in respect of removal of chemicals from Edayar Zinc Limited and Rs.1054 in bank charges till 13th November 2020. After taking this amount, the balance as of the date of the letter is Rs.2,40,68,222.66 (Rupees Two crore forty lakhs sixty eight thousand two hundred and twenty two and paise sixty six only). This amount is kept in an account opened under Head Disaster Management Edayar Zinc Limited as per KSPCB letter dated February 11, 2021. Accordingly, this amount has been reduced from the assets held for sale and shown under deposits recoverable.

NOTE NO. 23 - OTHER INCOME

Particulars	31st March, 2025	31st March, 2024
Interest Income from Banks	0.46	0.35
Total	0.46	0.35

EDAYAR ZINC LIMITED

NOTES ATTACHED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

CONSOLIDATED FY2024-25

NOTE NO. 25 - EMPLOYEE BENEFIT EXPENSES

Particulars	31st March, 2025	31st March, 2024
Salaries and Wages	2.16	0.55
Contribution to Provident and Other Funds	0.00	0.00
Workmen and Staff Welfare Expenses	-	-
Total	2.16	0.55

NOTE NO. 25(a)

The company has entered into settlement with the workers vide agreement dated February 06, 2018 read with the Addendum dated 16/03/2020 for a consolidated amount of Rs. 2724.04 lakhs with applicable Interest. Against this amount the Company has paid Rs.1361 Lakhs as of March 31, 2025. No interest has been provided in the books of accounts of the Company.

NOTE NO. 25(b)

The company is in receipt of a settlement agreement with contract laborers duly signed by the District Labour Officer and district Conciliatory Officer dated April 11, 2018 for an amount of Rs 2 crore; the payment for which falls due within 120 days from the date of the settlement agreement and delay in payment shall attract interest @ 7% p.a. till the date of payment. Against this amount the Company has paid Rs.99.25 Lakhs as of March 31, 2025 (forming part of note no.19) No interest is being provided in the books of accounts.

NOTE NO. 25(c)

Managerial staff have been retrenched as on July 31, 2015. Retrenchment compensation has been provided in the books. Against this amount the Company has paid Rs.41.93 Lakh as of March 31, 2025 (PY Rs.40.58 lakhs)

NOTE NO. 26 - FINANCE COST

Particulars	31st March, 2025	31st March, 2024
Other Borrowing Costs	-	-
Bank Charges	-	-
Total	-	-

NOTE NO. 27 - DEPRECIATION AND AMORTISATION EXPENSES

Particulars	31st March, 2025	31st March, 2024
Depreciation on Tangible Assets	5.26	6.28
Depreciation on Intangible Assets	-	-
Total	5.26	6.28

NOTE NO. 28 - GENERAL, ADMINISTRATION AND OTHER EXPENSES

Particulars	31st March, 2025	31st March, 2024
Office Expenses	3.38	1.22
Repaires & Maintenance - Others	0.25	0.00
Service Charges	2.50	0.00
Advertisement Exp.	0.45	0.79
Interest on TDS / KVAT	0.00	0.10
Printing & Stationary Expenses	0.00	0.14
INTERNAL AUDIT FEES	0.00	0.80
Rent Rates and Taxes	0.76	0.01
Security Expenses	8.68	0.00
Secretarial Charges	11.82	0.00
Professional Fees	0.00	1.46
Legal Fees	21.72	0.00
Water Charges	0.54	0.00
Filing and Registration Fees	3.84	1.66
Travelling and Conveyance Expenses	0.20	0.01
Electricity Charges	0.63	0.00
Interest Payable on DGFT Amensty	0.00	29.40
Duty Payable to DGFT Under Amensty	0.00	86.63
Provision for doubtful debts	0.00	1,505.62
Office Expenses	0.59	0.00
Sundry Balances write off	0.00	6.52
Misc Expenses	0.88	0.00
A	56.25	1,634.36

NOTE NO. 28(i) - AUDITOR'S REMUNERATION

Particulars	31st March, 2025	31st March, 2024
Payment to Auditors		
Statutory Auditors		
a) Audit Fees	1.10	1.10
b) Out of pocket expenses	-	-
B	1.10	1.10
Total (A + B)	57.35	1,635.46

EDAYAR ZINC LIMITED

NOTE NO. 28(ii)

In the financial year 2017-18, KSEB has raised a demand vide letter dated 19/02/2018 for payment of Rs.4935 lakhs being arrears of electricity charges w.e.f. April 2014. The Company was also eligible for a refund of Rs. 22.92 lakhs based on Government of Kerala refund of Electricity Duty Order No. GO(Ms.) No.10/2016/PD dated 22/04/2016. KSEB was to correct the bills and accounts consequent upon High Court Order dated 25th March 2013 (WA No. 336 of 2010). The Company has requested for reduction in the contract demand in February 2015 for reduction to 1500 KVA and thereafter requested for further reduction to 300 KVA pursuant to the spot inspection done by KSEB in October 2015. The Kerala Electricity Supply code, 2014 contains provisions for disposal of application for reduction of contract demand in a time bound manner i.e. 45 days in case of EHT connection. Regulation 60 of the said code also states that if the applicant fails to avail supply due to reasons beyond its control, the applicant shall not be liable to pay any compensation or charges for such failure. KSEB's letter dated 05/04/2016 stated As per Regulation in Supply Code 2014, the licensor is bound to reduce the Contract Demand as requested by the consumer. The KSEB has already directed the agreement authority to reduce the Contract Demand and the compliance from the agreement authority in this regard is not received till date. Thereafter the bills already issued will be revised and the excess payment made if any, will be adjusted in the arrears. Due to reasons beyond the control, the Company could not operate the plant and therefore could not utilize the contract demand. Therefore the Company should not be held liable for fixed component of the contract demand. The charges on the contract demand are penalty in nature. The Company has requested KSEB to withdraw the same from the month of February 2015 Kerala State Electricity Board have been raising electricity bills based on minimum payable contract demand (75% of 18mva) even though the plant has been shut since November 2014. The Company has made written representations before the Board to reduce the contract demand to 1.5mva from February 2015 and has been paying based on minimum payable of this contract demand from July 2015 onwards. KSEB has appointed a committee to study the matter which has recommended relaxation of CD as 300kva. Company therefore submitted fresh application in December 2015. The Company has been effecting payments based on 300kva CD. KSEB has given a written confirmation that bills will be reworked as soon as they complete their internal procedures. KSEB has raised a demand vide letter dated 19th February 2018 for payment of Rs.49,35,29,508/- being arrears of electricity charges w.e.f April 2014. The notice states that in case the amount is not paid on or before March 24, 2018, supply shall be dismantled without any further notice. There is a cash deposit/ bank guarantee of Rs. 708 Lakhs in October 2017 bill apart from Cash deposit in "bund pump" bill of Rs. 1.17 lakhs. KSEB has adjusted the amount. The Company has shifted to LT from EHT. Refund of Electricity Duty was approved as per Government of Kerala GO (Ms.) No.10/2016/PD dated April 22, 2016 of Rs.22.92 lakhs. High Court vide Order dated 25th March 2013 (WA No.336 of 2010) stated that installation of additional rectifier and consequent no increase in the contract demand as rectifier is only a power transmitting equipment. Accordingly, KSEB was to revise the Bills for the period June 2004 till March 2013. Pending reconciliation / clarification / refund from KSEB, the income / demand has not been recognized in the books of accounts. The Company vide its letter dated 28th November, 2018 raised a counter claim of Rs. 642 Lakhs to KSEB.

KSEB was to correct the bills and accounts consequent upon High Court Order dated 25th March 2013 (WA No. 336 of 2010).

The Company has requested for reduction in the contract demand in February 2015 for reduction to 1500 KVA and thereafter requested for further reduction to 300 KVA pursuant to the spot inspection done by KSEB in October 2015.

The Kerala Electricity Supply code, 2014 contains provisions for disposal of application for reduction of contract demand in a time bound manner i.e. 45 days in case of EHT connection. Regulation 60 of the said code also states that if the applicant fails to avail supply due to reasons beyond its control, the applicant shall not be liable to pay any compensation or charges for such failure.

KSEB's letter dated 05/04/2016 stated " As per Regulation in Supply Code 2014, the licensor is bound to reduce the Contract Demand as requested by the consumer. The KSEB has already directed the agreement authority to reduce the Contract Demand and the compliance from the agreement authority in this regard is not received till date. Thereafter the bills already issued will be revised and the excess payment made if any, will be adjusted in the arrears."

Due to reasons beyond the control, the Company could not operate the plant and therefore could not utilize the contract demand. Therefore the Company should not be held liable for fixed component of the contract demand. The charges on the contract demand are penalty in nature. The Company has requested KSEB to withdraw the same from the month of February 2015

Kerala State Electricity Board have been raising electricity bills based on minimum payable contract demand (75% of 18mva) even though the plant has been shut since November 2014. The Company has made written representations before the Board to reduce the contract demand to 1.5mva from February 2015 and has been paying based on minimum payable of this contract demand from July 2015 onwards. KSEB has appointed a committee to study the matter which has recommended refixation of CD as 300kva. Company therefore submitted fresh application in December 2015. The Company has been effecting payments based on 300kva CD. KSEB has given a written confirmation that bills will be reworked as soon as they complete their internal procedures.

KSEB has raised a demand vide letter dated 19th February 2018 for payment of Rs. 49,35,29,508/- being arrears of electricity charges w.e.f April 2014. The notice states that in case the amount is not paid on or before March 24, 2018, supply shall be dismantled without any further notice. There is a cash deposit of Rs. 7.08 crore in October 2017 bill apart from Cash deposit in bund pump bill of Rs. 1.17 lakhs It is however, not clear as to whether or not KSEB has adjusted the amount especially when we have shifted to LT from EHT. Refund of Electricity Duty was approved as per Government of Kerala GO (Ms.) No.10/2016/PD dated April 22, 2016 of Rs. 22.92 lakhs. High Court vide Order dated 25th March 2013 (WA No.336 of 2010) stated that installation of additional rectifier and consequent no increase in the contract demand as rectifier is only a power transmitting equipment. Accordingly, KSEB was to revise the Bills for the period June 2004 till March 2013. Pending reconciliation / clarification / refund from KSEB, the income / demand has not been recognized in the books of accounts.

The Company vide its letter dated 28th November, 2018 raised a counter claim of Rs. 6.42 Crores to KSEB.

EDAYAR ZINC LIMITED

In Pre-1982 concession judgement dated March 08, 2019 of the High court of Kerala, the High Court of Kerala has allowed the appeal filed by the Company reserving the rights of KSEB to issue fresh bills for the old smelting furnace if and only if the consumption readings are available separately. The Company had remitted the current charge amount for the period January 1987 to December 1991 at concessional rate. The current charges for the old smelting furnace for the period January 1987 till December 1991 at normal tariff as per the old smelting furnace readings aggregated to Rs.19,56,475/-. KSEB had levied interest on the same and has demanded Rs. 1,23,99,226 (including interest of Rs.1,04,42,751/-) as of December 04, 2021. KSEB has demanded remittance on or before January 30, 2022.

As the demands of KSEB is already sub-judice no payment has been paid. The Company has made a provision of Rs. 15 Crore for the a) KSEBL claim was contested in the High Court, and the entire payment of INR 529 lakhs as per the interim order of the High Court is fully paid to the KSEBL, and a stay has been secured against revenue recovery.

b) Based on the litigation pending before the National Green Tribunal(NGT), in which M/S Edayar Zinc Ltd. along with Kerala Pollution Control Board and National Green Tribunal South Zone, is a respondent, NGT has directed to constitute a Joint Committee comprising representatives from the Central Pollution Control Board (CPCB), Kerala State Pollution Control Board (KSPCB), a scientist from Kerala Agricultural University, and a senior soil conservation officer, to investigate and ascertain the following aspects:

1. Soil Contamination: The committee is determining if the respondent company's activities have led to soil contamination in nearby agricultural lands.
2. Regulatory Compliance: The committee is assessing whether the respondent company is adhering to the conditions set by regulators in the consents or clearances granted to them.
3. Industrial Waste Handling: The committee is examining if the industrial waste generated during the company's manufacturing process is being managed in accordance with hazardous substance disposal rules.
4. Continued Pollution: Whether any of the past activities of the respondent company still continues, which results in continuous pollution causing contamination of that area, and if that be the case what is the extent of the contamination caused on account of contribution if any, made by the activities of respondents, what is the nature of remediation of action to be taken up for the purpose of remedying the situation in that area and what is the quantum of compensation that has to be realized from the person responsible for such contribution of taking into account of the nature of violation committed by them and polluted activity that has been produced on account of their operational methods in running the industry.

This matter was subjudice, pending final direction from the National Green Tribunal as of March 31,2025. On July 18,2024 the NGT has ordered that there are orders already passed by the Hon'ble High Court of Kerala (Ernakulam) with periodical monitoring compliance and hence no separate orders need to be passed and that the Original Application by M/s Mohammed Iqbal (OA No.143 of 2020 and OA No.182 of 2021) are closed and that in view of the disposal of the OA of 143 of 2020, IA No.99 of 2022 is also disposed off.

In the High Court of Kerala at Ernakulam (WP© No.22772 of 2018(S), the Court had ordered for removal of hazardous substances and other waste materials failing which a sum of Rs.10,000 (Rupees ten thousand) per day was leviable in the account of the Juvenile Justce Balanidhi Account. The Company has removed the hazardous substances. Except jarosite to be moved from Pond 1, Pond 2, Pond 3 to Pond No.4. As informed to us. The report of Kerala Pollution Control Board is expected to be submitted to the court shortly.

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Kerala Water Authority has demanded payment of the following:-

Particulars	Amount (Rs.)
Deposit for supplying of water to existing residences (516 in number) in ward No. 15 of Kadungallor Panchayat as per agreement dated 9 th March 2005. (Net of deposit of Rs. 16,02,635 vide cheque dated 8/8/2006 of South Indian Bank)	35,98,645.00
Incremental deposit as per revision of water charges for 10KL for 516 connections for the period October 2010 till march 2018*	9,28,800.00
Dues for water connection upto February 15, 2018	8,31,139.00
Additional demand of kadungaloor Panchayat as discussed in meeting dated 28 th December 2017 where the beneficiaries are increasing the number of beneficiaries to 550 from 516	6,85,440.00
Additional deposit for future tariff increases	52,01,280.00
Pending water dues of 516 families after deduction of payment by Company till November 2017	21,44,523.00
Total	1,33,89,827.00

* Delay in deposit of this amount would entail payment of Rs.10,320 per month.

1. The company has already paid for the deposit of water charges for supply of 10KL per month for 540 houses in Edayar Kadungalloor Panchayat ward No.28 (former ward No.15). Total amount paid as deposit is Rs. 31.56 lakhs. The amount has been reconciled with the Kerala Water Authority.
2. During the Financial Year 2020-21, the Company paid Rs. 11 lakhs (arrived at after considering the deposit of Rs.31.56 lakhs which was missed to be recognized by the KWA) to the Kerala Water Authority and presently there is nothing due as on date.
3. The incremental deposit for water in excess of 10 KL per month will be claimed by the KWA from the beneficiaries.

NOTE NO. 29

RBG Minerals Industries Limited was formed for the purpose of setting up a beneficiation plant and extraction of lead, copper and zinc concentrates. The Company had an underlying MOU with the Rajasthan and Gujarat Government for transfer of Deri and Ambaji mines in 2001. The Company took Basantgarh mine on lease from RSMML and had been paying dead rent till FY 2021-2022. The Gujarat and Rajasthan Government have not transferred the mine in the name of the Company.

With the new mining policy in place the chances of transferring of mines by the Government seems unlikely. RSMML is also following up to settle /pay the overdue dead rent dues of Rs.7 lakhs and surrender the mine. Given the position, the diminution in the value of investment in the subsidiary has been provided for.

Note No. 30 Earnings Per Share (Basic/Diluted) - Before Excluding Extraordinary Items

Particulars	31st March, 2025	31st March, 2024
Loss for the year as per Statement of Profit and Loss (Rs.Lakhs)	(64.31)	(1,654.30)
Share Capital at the close of the year	9,76,18,082	9,76,18,082
Weighted Average number of Equity Shares of Rs.10/- each (fully	9,76,18,082	9,76,18,082
Earnings Per Share (Basic)	(0.07)	(1.69)
	(0.07)	(1.69)

NOTE NO. 31

Bankers led by Punjab National bank have taken physical possession of the following mortgaged assets on 23rd July, 2019.

Land and Building and Plant and Machinery situated at Edayar Zinc Limited including an extent of 95.34 acres of land in Binanipuram, Kadungaloor Village Parur Taluka, Ernakulam District admeasuring area of Land :- 95.34 acres Industrial Building admeasuring area 117483 sq. meters along with inventory and current assets

NOTE NO. 32

Company had filed Insurance Claim before the consumer dispute Kerala State Commission against Oriental Insurance Co. Ltd. seeking order directing Oriental Insurance to pay an amount of Rs. 71.12 lakhs.

Oriental insurance company rejected Company's claim citing non-disclosure of material facts by Company ie. Non-disclosure that DG set was old. Company's contention is that Company have asked Oriental Insurance Co. Ltd to cover the existing DG set. The matter was decided against the Company.

NOTES ATTACHED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 33

In respect of capital goods imported at concessional rate of duty under the EPCG Scheme, the Company received notice no. DRI/BZL/CHN/SCN-08/2016 from DRI dated 29/11/2016 for an export obligation of Rs. 965.02 lakhs which is required to be met at different dates before November 2019. In the event of non-fulfilment of the export obligation, the Company will be liable to refund the availment of concessional customs duties and penalties as applicable. The DRI authorities had come to the plant and seized the imported capital goods which was in carton, which is included in CWIP.

DRI vide order dated 01/02/2018 have ordered payment due of Rs. 1.95 crore as follows which would be made good by enforcing the Bond executed at the time of clearance of the consignment. The value of bonds issued at the time of Import was Rs. 1.32 crore (see break-up below). This apart, the goods imported of value Rs. 3.65 crores have been confiscated.

CALCULATION OF PENALTY UNDER DRI ORDER dated February 01, 2018		
	Rs.	Rs.
Rejection of Concessional duty		86,63,267.00
Interest from date of clearance of consignment		
Date of Licence (considered as date of BoE)	41,497.00	
Balance Sheet date	3/31/2019	
Interest from date of clearance of consignment	0.18	
Interest Amount		84,12,151.00
Fine		30,00,000
Penalty		10,00,000
Total payable under the DRI order (EPCG)		2,10,75,418
Bonds Issue in favour of President of India		
Bond dated		
25th February 2014	65,12,000	
17th April 2014	58,16,000	
28th November 2013	8,86,000	1,32,14,000

Vide order dated February 24, 2021 the office of Directorate of Foreign and General Trade has levied a fiscal penalty of Rs. 50 lakhs. The Company has filed an appeal with DGFT Bangalore for setting aside the order and waiver of penalties. The Company has also made application under the amnesty scheme. The Department of Revenue, Central Board of Taxes and Customs vide letters dated 29/02/2024 & 23/03/24 have stated that in accordance with the office note received from the License cell and Assistant Commissioner, Nedumbassery, Cochin that the payment under the amnesty scheme against the EPCG Licence No.1030002551 dated November 08,2013,1030002552 dated November 08, 2013 and Licence No.1030002553 dated November 11, 2013 is Rs. 1,16,03,039 (Rupees One crore sixteen lakh three thousand and thirty nine only) and the same is payable before March 31,2024. The duty forgone including interest is Rs.10,07,153.20 (Rupees ten lakhs seven thousand one hundred and fifty three and paise twenty only) As the assets are under Sarfesi, Company has sought time for payment. The Company has provided for the same in the previous years

NOTES ATTACHED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 34- ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	31st March, 2025	31st March, 2024
Current (Second charge/ Exclusive Charge)		
Financial Assets		
First Charges		
Cash and cash equivalents	4.04	4.04
Other Bank balances	4.08	4.08
Loans	-	-
Other financial assets (Net of provisions for doubtful)	362.65	1,344.62
Other current assets	2,210.00	2,209.99
Non Financial Assets		
Inventories	-	-
Total current assets pledged as security	2,580.77	3,562.74
Non-Current (Second charge/ Exclusive Charge)		
First Charges		
Assets held for sale (scrap)	937.32	1,178.00
Factory Land (95.34 Acres) *	29.69	29.69
Buildings, Plant & Equipments & Furnitures *	51.99	61.53
Total non-current assets pledged as security	1,019.00	1,269.22
Total assets pledged as security	3,599.77	4,831.96

* The Company had given third party first charge on Fixed Assets in favour of EXIM Bank of India who is lender to Binani Industries Limited (Holding company) for the loan of Rs. 31670.17 lakhs (outstanding as on March 31, 2018). Binani Cement Limited another subsidiary of Binani Industries Limited has also given corporate guarantee (jointly or severally invocable) for the said facility alongwith the Company. . Exim Bank invoked the guarantee of Binani Cement Limited and as per the NCLAT order dated 14th November 2018, Exim Bank of India was paid off by Ultratech Nathdwara Cement Limited (Formerly known as Binani Cement Limited). The Guarantees no more exist. The plant and machinery has been sold as per the the One Time Settlement sanction by the consoritum of Banks led by Punjab National Bank The No Due Certificate is yet to be issued by Exim Bank and hence Satisfaction of charge has not been filed by the Company with Ministry of Corporate Affairs.

* Also refer Note No's 17(a) to 17(d) and 22(a) to 22(c)

NOTES ATTACHED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 35 - RELATED PARTY DISCLOSURE AS PER AS 18 ISSUED UNDER ACCOUNTING STANDARD RULES 2006 (AS AMENDED)**A) Names of Related Parties and description of relationship:****a) Holding Company :** Mina Ventures Private Limited w.e.f. March 04, 2022

M/s Mina Ventures Private Limited has exercised their right to conversion of loan of Rs.3000 lakhs extended to the Company into equity at par. M/s Mina Ventures Private Limited has also vide letter dated 3rd March, 2022 agreed to meet all the liabilities of EZL including the liabilities towards Banks, Employees, Contract Employees and workers, statutory both present and future in consideration for immobilisation of equity shares of EZL held by Binani Industries Limited in terms of voting rights and further reducing their holding including holding of family to less than 15%.

Accordingly, the shareholding of the Company stands as below:-
--

Name of Shareholder	% of Voting	No of Shares
Binani Industries Limited (PY No.of Shares 89,35,138 voting 19.25%)	19.52%	89,35,138
Binani Industries Limited- immobilised shares (does not have voting rights) (PY 51853000)		5,18,53,000
Mina Ventures Private Limited (PY 3,00,00,000 Voting 65.55%)	65.55%	3,00,00,000

b) Subsidiaries : R.B.G. Minerals Industries Limited (WOS), Green Panel Investment LLP (70%) is associate**c) Fellow Subsidiaries (including step down subsidiaries) :**

Nil

d) Key Management Personnel & Enterprises where Promoters have got significant influence:

Mohammed Bismith Alliangal-R.B.G. Minerals Ind. Ltd., Edayar Zinc Ltd., Serrafic Developers and Traders Pvt. Ltd., Green Panel Investment LLP.

Mr. Mohammed Bismith Allingal Managing Director, CFO wef 16th March, 2022, Ms.Richa Bhandari Company Secretary w.e.f January 05, 2024.

e) Directors:

Name of Directors	Designation	Period
Mr. Mohd. Bismith Allingal	Managing Director & CFO	w.e.f. 16.03.2022
Mr. Abdul Salim Ali Kunju	Director	w.e.f 26.03.2021
Mrs. Shahina Kalla	Director	w.e.f. 16.03.2022
Mr. Vargis Jacob	Director	w.e.f. 03.01.2022
Mrs. Visalakshi Shridhar	Director	w.e.f. 04.03.2022
Mrs. Richa Bhandari	Company Secretary	w.e.f. January 05, 2024

Particulars	31st March, 2025	31st March, 2024
B) <u>TRANSACTIONS</u>		
Directors Sitting Fees		
Mr. Abdul Salim Ali Kunju	-	-
Mrs. Shahina Kalla	-	-
Mr. Vargis Jacob	-	-
Mrs. Visalakshi Shridhar	-	-
Service Charges Expenses		
- Triton Trading Company Limited	-	-
- Binani Industries Limited	-	-
Loans & Advances Receivable		
- Loans and Advances from Green Panel Investment LLP *	1,162.76	3,429.26

Particulars	31st March, 2025	31st March, 2024
C) <u>BALANCES AS ON 31.03.2025</u>		
<u>Assets:</u>		
Investment in Equity		
- R B G Minerals Industries Ltd (refer Note No.6)**	500.00	500.00
Investment in Associates		
- Green Panel Investment LLP	0.70	0.70
- Other Financial Asset- Green Panel Investment LLP - (net)	-	1,223.11
<u>Liabilities:</u>		
Current Borrowings (Unsecured)		
- Binani Industries Limited ***	434.12	434.12
- Mina Ventures Private Limited	500.00	500.00
Other Financial Liabilities		
Partner's Current Account balance in LLP	428.00	-

* The company had entered into partnership with Green Panel Investment LLP to facilitate the OTS process with the clear understanding that the company shall act as a passive partner and that Mr. Mohamed Bismith shall have the controlling interest to take action and decision including incurring necessary expenses for obtaining various permissions, cleaning, shifting, dismantling, and other preparatory activities necessary for completing the sale of Edayar Zinc Limited's land and other PPE and ultimately closing the One-Time Settlement (OTS). As per the understanding, the expenses incurred by Green Panel Investment LLP are to be recovered against the sale of assets at the time of completion of OTS hence the same are being reflected as non-current assets.

** Gross of Provision for dimunition in value of investments

*** Binani Industries Limited has written off this amount in the year 2022-23.

NOTES ATTACHED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 36 - FAIR VALUE MEASUREMENTS**Financial instruments by category**

Particulars	31st March, 2025			31st March, 2024		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial Assets						
Investments						
- Equity instruments	-	-	17.50	-	-	18.20
- Associates	-	-	0.70	-	-	0.70
Loans	-	-	-	-	-	-
Cash and cash equivalents	-	-	4.04	-	-	4.04
Other bank balances	-	-		-	-	
Other financial assets	-	-	362.65	-	-	1,344.63
Total Financial Assets	-	-	384.89	-	-	1,367.57
Financial Liabilities						
Borrowings	-	-	15,584.38	-	-	18,973.61
Trade payables	-	-	164.81	-	-	156.77
Other financial liabilities	-	-	3,183.07	-	-	2,760.95
Total Financial Liabilities	-	-	18,932.26	-	-	21,891.33

NOTES ATTACHED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 37 - FINANCIAL RISK MANAGEMENT

The following were the policies when the company was doing its business in its normal course. The assets have been taken over under Sarfesi 2002 by the Bankers led by Punjab National Bank in July 2019 and these policies are presently not operable.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

The Company's risk management is carried out by Finance department under policies approved by the board of directors. The Company finance department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(A) Credit risk

The company is exposed to credit risk, which is the risk that counter party will default on its contractual obligation resulting in a financial loss to the group. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost, derivative products and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

(i) Credit risk management

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counter party,
- iii) Financial or economic conditions that are expected to cause a significant change to the counter party's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counter party,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables

	As at 31st March, 2025	As at 31st March 2024
Not due		
0-180 Days		-
181-360 Days		-
1 years to 2 years	-	-
More than 2 years		-
Total	-	-

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

NOTES ATTACHED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

(B) LIQUIDITY RISK

The following were the policies when the company was doing its business in its normal course. The assets have been taken over under Sarfesi 2002 by the Bankers led by Punjab National Bank in July 2019 and these policies are presently not operable.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at Corporate in accordance with practice and limits set by the Holding Company Management. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

The group does not have access to any undrawn borrowing bank facilities at the end of the reporting period:

	31st March, 2025	31st March, 2024
Floating rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank loans)	-	-
Total	-	-

The credit facilities sanctioned by the Bank became NPA in the year 2014-15 and Banks have cancelled the working capital facilities and taken physical possession of the assets charged under Sarfesi, 2002. Also refer to note on One Time settlement with the banks. (refer note no.17)

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

I) Maturity patterns of Borrowings

As at 31st March, 2025	0-180 Days	181-360 Days	1 years to 5 years	More than 5 years	Total
Short term borrowings	15,584.38	-	-	-	15,584.38
Total	15,584.38	-	-	-	15,584.38

As at 31st March, 2024	0-180 Days	181-360 Days	1 years to 5 years	More than 5 years	Total
Short term borrowings	15,584.38	-	-	-	15,584.38
Total	15,584.38	-	-	-	15,584.38

II) Maturity patterns of other Financial Liabilities

As at 31st March, 2025	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable		-	-	164.81	164.81
Other Financial liability (Current and Non Current)		-	-	3,183.07	3,183.07
Payable related to Capital goods	-	-	-	-	-
Total	-	-	-	3,347.88	3,347.88

As at 31st March, 2024	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable		-	-	163.46	163.46
Other Financial liability (Current and Non Current)		-	-	2,754.90	2,754.90
Payable related to Capital goods	-	-	-	-	-
Total	-	-	-	2,918.36	2,918.36

(C) Market risk

(i) Foreign currency risk

The Company has no Forex exposure.

(a) Foreign currency risk exposure:

The Company has following unhedged foreign currency risk expressed in INR, are as follows

Particulars	31st March, 2025	31st March, 2024
Financial assets		
Receivables (USD)	-	-
Net exposure to foreign currency risk (assets)	-	-
Financial liabilities		
Trade Payable (USD)		-
Net exposure to foreign currency risk (liabilities)	-	-

(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	2024-25		2023-24	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	-	-	-	-
Total	-	-	-	-

NOTES ATTACHED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 38 - CAPITAL MANAGEMENT**(a) Risk management**

The following were the policies when the company was doing its business in its normal course. The assets have been taken over under Sarfesi 2002 by the Bankers led by Punjab National Bank in July 2019 and these policies are presently not operable.

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares or sell the assets to reduce the debt.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

NOTE NO. 39 - CONTINGENT LIABILITIES AND COMMITMENTS:**(a) Contingent Liabilities**

Particulars	31st March, 2025	31st March, 2024
Contingent Liabilities:		
Claims against the company not acknowledged as debt (Disputed Tax/duty and other demands)	12,061.19	12,061.19
Disputed Liabilities (EPFO)	1.52	1.52
Total	12,062.71	12,062.71

39.1 Note on EZL - KVAT status for the period 2005-06 till 2014-2015

In the recent past, company applied for revision of assessment for all the years from 2005-06 till 2014-15 by approaching appellate tribunal and its kerala high court for direction to the department to consider C forms / F forms not presented / not considered because of non availability of state check post data during original assessment time under the Amnesty Scheme. KVAT department accepted our application and the amount of Rs. 541.40 lakhs was paid in full under the amnesty scheme.

NOTES ATTACHED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 40 : Income taxes

The major components of income tax expense for the Year ended 31st March 2025 and 31 March 2024 are:

(a) Statement of profit and loss:

Particulars	31st March, 2025	31st March, 2024
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods		
Total current tax expense	-	-
Deferred tax		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	-	-

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :

	31st March, 2025	31st March, 2024
Profit before income tax expense	(64.31)	(1,641.91)
Enacted income tax rate in India	22.00%	22.00%
Income tax expense as per enacted rate	(14.15)	(361.22)
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Expenses disallowed since business not commenced		
Depreciation	-	-
Other items	-	-
DTA not recognised	14.15	361.22
Adjustments for current tax of prior periods	-	-
Tax losses for which no deferred income tax was recognised	-	-
Income tax expense	-	-

Note: Deferred Income Tax Asset is not recognised in the books.

NOTES ATTACHED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS - FINANCIAL YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO 41 In the year 2004 KSEB had imposed penalty of Rs.20 lakhs per month for unauthorized additional load. The Single Bench of the Hon'ble High Court of Kerala, had in December 2009, disposed the Company's Petition against the Order of the Appellate Authority (Dy. Chief Engineer KSEB) and quashed the order levying penalty for un-authorised additional load. Matter was remanded with a direction to take a decision afresh in accordance with Law considering the bonafide conduct of the Company. The Single Judge held that the Company had obtained all the necessary approvals & energization order from Electrical Inspectorate as stipulated in the conditions of supply of KSEB and since there was no violation, the penal charges are not payable. However matter was remanded. Company filed appeal against remand before the Division Bench. Division Bench held in Company's favor completely. Hence no provision is considered necessary at this stage. (also refer note 27(iii))

41.1 In respect of electricity charges payable for certain years in the prior period, KSEB had withdrawn the concessional tariff eligible for the Company. Though initially the tariff concession was extended, it was subsequently withdrawn by KSEB, on the specific plea that the capacity expansion (which was the criteria for eligibility) was not achieved before due date. KSEB raised claim for Rs. 816.88 Lakhs for those years, which was provided for. The Company had taken up the matter before the Hon'ble High Court of Kerala, which was admitted. KSEB withdrew its earlier order and sought permission for de novo determination, which was accepted by the Single Judge. Company went before Division Bench to issue necessary orders for accepting Company's eligibility. Hearings have been completed and reserved for judgement. Since the matter is pending for nearly three decades and based on the legal advice obtained, the said amount of Rs. 816.88 lakhs provided for, was considered no longer payable and written back in the accounts of the Company in the year 2003-04. The Company, as legally advised, is hopeful of a favourable decision on final settlement of the issues involved in the matter and hence no provision is made for the said amount, which is included under contingent liabilities. (also refer note 27(ii))

NOTE NO. 42 SEGMENT REPORTING

The Company operated in a single segment i.e. 'Production and Sales of Zinc and allied products in India'. The company's entire Zinc sales are in India. Hence no additional disclosures under Ind AS "Operating Segments" are required in these financial statements. There is no operations during the year ended 31st March, 2025. The Company land was assigned by the Government of Kerala with certain restrictions on the usage i.e. the land shall be used only for erection of zinc smelter, acid plants and any and all other types of plants, shops, warehouses, structures, residential buildings and other buildings of all kinds for their purpose and their successors and assigns. The plant and machinery relating to the zinc manufacturing facility was scrapped and sold with the permission of the bank and that setting up of a zinc plant without underlying mines is not commercially viable, the Company approached the Government for change of business activity to setting up of Industrial hub and Logistics Park. The Government of Kerala has approved plan for setting up of Industrial park and logistics hub and has also stated that the land assigned shall be heritable and alienable with the prior permission of the District Industries Centre.

NOTE NO. 43 RISK MANAGEMENT TRANSACTIONS

43.1 The Company used to undertake hedging against the risk in commodity prices (zinc prices) through derivative instruments in London Metal Exchange. The gain/losses are recognized in the Statement of Profit and Loss on settlement of the transaction. During the year 2024-25, the Company has not undertaken any fresh hedging activities.

43.2 In pursuance of the announcement dated 29/03/2008 of the Institute of Chartered Accountants of India on accounting for derivatives, mark to market gains (net) on outstanding derivative instruments as at 31/03/2025 stood at Nil (Previous Year Nil).

NOTE NO. 44 The consortium of Banks led by Punjab National Bank have sanctioned a One Time settlement during 2019-20 for Rs. 17500 lakhs. The Banks had taken physical possession of the mortgaged assets in July 2019. As per the terms of the One Time Proposal, the mortgaged assets will be sold and the proceeds will be utilised for payment towards the One Time settlement. The Debt recovery Tribunal has vide order dated February 13, 2020 permitted the sale of assets mortgaged either by the Banks or by the Company with the permission of the Banks under the provisions of the SARFESI Act and the Banks shall issue a Certificate of sale thereof. Further the Banks have been permitted appropriation of the sale proceeds of the said secured assets on a first priority in terms of section 26E of the SARFESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) where the debts of the banks are to be paid on a priority to all other debts, all revenues, taxes, cesses and other rates payable to the Central Government/ State Government/local authority.

During the year 2019-20 the application filed by Punjab National bank before the Hon'ble National Company Law Tribunal, Kolkata for admission of the Company's matter under the Insolvency and Bankruptcy Code, 2016 (IBC) has been disposed off as withdrawn vide order dated December 04, 2019 as the Company has arrived at an One Time Settlement with the Banks.

As part of the Corporate Insolvency Resolution Process in Binani Cement Limited and order dated November 14, 2018 of NCLAT, Binani Cement Limited has already paid the dues to EXIM bank who had invoked the Corporate Guarantee issued by Binani Cement Limited.

Company has been assigned Land by the Government of Kerala in 1964 under Rules of Assignment of Govt. Land in Development area for the Industrial Purpose. The land assigned shall be used only for the purpose of erection of zinc smelter, acid plants and any other types of Plants, shops, warehouses, structures, residential buildings and other buildings of all kinds for their purpose and their successors and assigns. The control and stake of the Government of Kerala on the land is still in force and the physical possession of the Land is with Consortium of Bankers.

As per the assignment order, the inheritor also has to carry on the same business or in case of utilizing land for a different purpose within the scope of industrial act the Company has to mandatorily obtain prior approval for change of activity from the Department of Industries, Govt. of Kerala.

The Government has approved the change of activity from zinc smelting to carry on activity as industrial cum logistics hub to the company through new promoters. The application to the Government of Kerala submitted by the Company for change of activity from zinc smelting to industrial cum logistics hub has been approved. However the approval for permission to sub-lease the land has been received only for vertical development scheme / logistics projects. The proposed activity is "industrial cum logistics park " which also includes industrial activities other than logistics and vertical development, the approval / specific approval is pending from the Government for sublet/ underlet or lease out or create any encumbrance of the land. The Government has also communicated their stand on the matter to the Bank and the Banks are also directly having meeting / communication with the Government.

NOTE NO. 45 The management has recognised impairment loss of Rs.610.53 lacs in FY 2022 in financial statement in accordance with the provisions of Indian Accounting Standard – IND AS 36 (Impairment of Assets).

- NOTE NO. 46** The company has entered into One Time Settlement (OTS) with the Banks wherein the OTS will be paid out of sale proceeds of the mortgaged assets. The company has obtained an order from DRT-III for utilization of the sale proceeds in terms of Section 26E of the SARFAESI Act 2002. Sale is being done as per the OTS sanction and DRT order. Up to March 31, 2025 an amount of Rs. 9476 lakhs has been paid under the OTS.
- NOTE NO. 47 ADVANCE FOR SALE OF LAND**
The agreement with M/s Rhea Realty Private Limited for sale of land is pending before the Honourable High Court of Kerala. This is pursuant to the order of the Paravoor Civil Court in the subject matter. While discussions are underway, in the matter of dispute on the sale agreement, Rs. 100 lakhs was received from M/s Megalith Builders Private Limited (a related party of M/s Rhea Realty Private Limited) as further advance for land sale as a goodwill gesture.
- NOTE NO. 48** The company had formed a LLP in the name Green Panel Investment LLP with the main purpose of facilitating the OTS process, where the land sale is to be executed as per the terms of OTS with an understanding that the company shall act as a passive partner and that the LLP shall have the controlling interest to take action and decision including incurring necessary expenses for obtaining various permissions, cleaning, shifting, dismantling, and other preparatory activities necessary for completing the sale of Edayar Zinc Limited's land and other PPE and ultimately closing the One-Time Settlement (OTS). In view of this, the Company has no significant influence or control on Green Panel Investment LLP as the entire OTS settlement Process will be handled through the LLP and hence provisions of IND AS 110 and IND AS 28 are not applicable to the company.
- NOTE NO. 49** The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of receivables, investments and other assets and liabilities. Based on the current indicators of the future economic conditions, the company expects to recover the carrying amount of all its assets. The impact of COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes to the future economic conditions
- NOTE NO. 50** Some applications have been made to National Green Tribunal, Chennai for remediation of hazardously contaminated sites in Edayar in Kadungallor village Ernakulam District. The Company has been also made as respondent. The report of the Central Pollution Control Board vide its report of October 16, 2020 has estimated the cost of remediation of Edayar contaminated area to be Rs.47.88 crore. In para 7 of the report it states that as per the terms of National Clean Energy Funds (NCEF) scheme central funding for assessment and remediation of contaminated area was limited to 40% of the total project cost and the remaining was to be borne by the state government through Polluter Pays Principle which was approved in principle for funding state's share of 60%. However, report also states that NCEF project of MOEF &CC has been discontinued and that the Government of Kerala or the KSPCB may issue necessary directions for arrangement of funds from the Polluter. As there are other factories too in the same vicinity, the KSPCB has stated that the fresh report on remediation has to be done based on sampling and testing. The matter is sub-judice. Based on the litigation pending before the National Green Tribunal (NGT), in which M/S Edayar Zinc Ltd. along with Kerala Pollution Control Board and National Green Tribunal South Zone, is a respondent, NGT has directed to constitute a Joint Committee comprising representatives from the Central Pollution Control Board (CPCB), Kerala State Pollution Control Board (KSPCB), a scientist from Kerala Agricultural University, and a senior soil conservation officer, to investigate and ascertain the following aspects:
1. Soil Contamination: The committee is determining if the respondent company's activities have led to soil contamination in nearby agricultural lands.
 2. Regulatory Compliance: The committee is assessing whether the respondent company is adhering to the conditions set by regulators in the consents or clearances granted to them.
 3. Industrial Waste Handling: The committee is examining if the industrial waste generated during the company's manufacturing process is being managed in accordance with hazardous substance disposal rules.
 4. Continued Pollution: Whether any of the past activities of the respondent company still continues, which results in continuous pollution causing contamination of that area, and if that be the case what is the extent of the contamination caused on account of contribution if any, made by the activities of respondents, what is the nature of remediation of action to be taken up for the purpose of remedying the situation in that area and what is the quantum of compensation that has to be realized from the person responsible for such contribution of taking into account of the nature of violation committed by them and polluted activity that has been produced on account of their operational methods in running the industry.
- As the Hon'ble High of Kerala is monitoring the same, the Original Applications (O.A. No. 143 of 2020 and O.A. No. 182 of 2021) are closed. National Green Tribunal, Southern Zone, Chennai vide order dated 18th day of July, 2024 stated that as the Hon'ble High of Kerala is monitoring the same, the O.A. No. 143 of 2020, I.A. No. 99 of 2022 are disposed off.
- NOTE NO. 51** A writ Petition was filed against the company in the High court of Kerala at Ernakulam for removal of hazardous substances from the factory premises by P E Shamsudheen. As there has been delay in complete removal of the hazardous substances and other waste materials, the High court of Kerala vide order dated April 04, 2022 has levied a sum of Rs.10,000 per day in the account of Juvenile Justice Balanidhi Account. The Company is representing the same as the delay is on account of practical difficulties and that substantial amount of hazardous chemicals have been removed.
- NOTE NO. 52** Relationship with Struck Off Companies :- There are no transactions which have been entered with Struck off companies and corresponding balances remaining outstanding as on 31st March 2023. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
- NOTE NO.53** Details of benami property held :- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- NOTE NO. 54** Wilful defaulter :- The Company has received a show cause notice from Bank for perceiving the account as fraud in April 2025. The Company has represented to the Bank with the facts. RBG Minerals and Industries Limited has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- NOTE NO. 55** Registration of charges or satisfaction with the Registrar of Companies :- The Company had created third party security in favour of Exim Bank of India on behalf of 3B Binani Glass Fibre Sarl. The loan has been repaid but No due certificate is pending to be received. Apart from this the Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. (Refer Note No. 34)
- NOTE NO. 56** Compliance with the number of layers of companies:- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- NOTE NO. 57** Details of crypto currency or virtual currency:- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- NOTE NO. 58** Undisclosed income :- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

- NOTE NO. 59** 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, 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) 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, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- NOTE NO. 60** GST Liability of Rs. 440.40 lac is payable excluding interest as on 31/03/2025 and GST registration has been suomotto cancelled vide order No. ZA3203220241385 dated March 24, 2022. The Company's appeal against the suo motto cancellation was dismissed vide order No. OIA/JCEKM/2022/GSTA253 dated August 24, 2024 with Nil Demand. In view of the above no interest and penalty has been quantified.
- NOTE NO. 61** Compliance with approved Scheme(s) of Arrangements: There has been no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, which the company has not disclosed.
- NOTE NO. 62** As per the terms of the loan taken from Mina ventures pvt. Ltd. (the lender), has exercised the its rights to convert the loan into equity shares amounting to Rs 3,000 lacs. As per the terms of the loan the company was liable to pay interest @ 4% p.a. which amount to Rs. 108.99 lacs payable till 31st March, 2023, however the same has not been provided for in the books of accounts. The Company has sought for waiver of interest.
- NOTE NO. 63** No events other than mentioned above or transactions have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements for the year ended, other than those reflected or fully disclosed in the books of accounts.
- NOTE NO. 64** Compliance with approved Scheme(s) of Arrangements: There has been no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, which the company has not disclosed.
- NOTE NO. 65** The Company does not have any long term contracts to assess hence no provisions are required for the same.
- NOTE NO. 66** As at March 31, 2025, the Company did not have any outstanding long term derivative contracts (previous year: NIL).
- NOTE NO. 67** For the year ended March 31, 2025, the company is not required to transfer any amount (previous year: NIL) to the Investor Education & Protection Fund.
- NOTE NO. 68** Utilisation of borrowings from Banks and Financial Institutions- During the year the Company has not borrowed any funds from banks and financial institutions.
- NOTE NO. 69** During the year the Company has not been sanctioned any working capital limits in excess of Rupees Five Crores in aggregate from banks or financial institutions on the basis of security of current assets. There is hence no requirement of filing quarterly returns or statements by the Company with such banks or financial institutions.
- NOTE NO. 70** There were no whistleblower complaints received during the FY 2024-25.
- NOTE NO. 71** The Company has filed clarification and have submitted the required information in response to order Under Section 206 (4) of the Companies Act 2013 received from Office of the Registrar of Companies, West Bengal, Kolkata.
- NOTE NO. 72** On the basis of Report filed by the chief environmental engineer for and on behalf of the Kerala State Pollution Control Board, the company has reported the liability of Rs.47.88 crores determined by the board under contingent liability and not forming the part of financial statements impacting the financials. The same has been contested and appeal has been filed against the said Report. As per the report said liability is for remediation action to be taken at the jarosite for shifting of hazardous material and analysing the extent of damage and deterioration in the related area of 2 to 3 kilo meter of radius from the Company's site.
- NOTE NO. 73** The Company has used accounting software's for maintaining its books of account during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled in this accounting software throughout the year.
- NOTE NO. 74** All the Balances are subject to confirmation.
- NOTE NO. 75** Figures of previous years has been regrouped or restated wherever necessary.

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No : 114886W
UDIN - 25042082BMPKPSY3380

For and on behalf of the Board of Directors

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Visalakshi Sridhar
Director
DIN 07325198

Mohd. Bismith Allingal
MD & CFO
DIN 08227170

Abdul Salim Ali Kunju
Director
DIN 08279794

Richa Bhandari
Company Secretary
ACS 70233

Place : Mumbai
Date : 27/08/2025

Place : Mumbai
Date : 27/08/2025

EDAYAR ZINC LIMITED
Notes forming part of the financial statements for the year ended 31st March 2025
Note 76 Ratio

FY 24-25

FY 23-24

Sr. No	Particular	Numerator / Denominator	(Rs.in lakhs)	(Rs.in lakhs)	Ratio FY 24-25	Ratio FY 23-24	% Variance	Reasons for variance of more than 25%
(a)	Current Ratio (in time)	Current Assets Current Liabilities	2,580.76 23,138.12	3,562.37 22,676.22	0.11	0.16	-29.00%	
(b)	Debt-Equity Ratio (in time)	Borrowing Borrowing / Equity	15,584.38 -17,142.08	15,584.38 -18,868.42	-0.91	-0.83	0.10	
(c)	Debt Service Coverage Ratio (in time)	PAT + Depr. + Annual Interest on Loans & Liabilities/Annual interest on Loans & Liabilities + Repayment of Liabilities	-59.05	-1,648.02	- VE	- VE	- VE	the Company has entered into an OTS with the Banks.Hence DSCR coverage does not apply The amounts advanced by Binani Industries Ltd. carries NIL interest. The company is in the process of selling the assets. The loss is on account of impairment and loss on account of sale of stock.
(d)	Return on Equity Ratio (%)	Net Profit after taxes Net Profit after taxes/ Tangible Net worth	-64.31 -17,142.08	-1,654.30 -18,868.42	- VE	- VE	- VE	
(e)	Inventory Turnover Ratio (in time)				Not	Not applicable		
(f)	Trade Receivables Turnover Ratio (in time)	Revenue from operation Average Trade Receivable	- -	- 2,316.09	-	-		There has been no operations
(g)	Trade Payables Turnover Ratio (in time)	Purchases Purchases /Average Trade payables	- 164.13	- 156.77	-	-		There has been no operations
(h)	Net Capital Turnover Ratio (in time)	Revenue from operation Revenue from operation/ working capital	- -20,557.36	- -19,113.85	-	-		There has been no operations
(i)	Net Profit Ratio (%)	Net profit Net profit/ Revenue from operation	-64.31 -	-1,654.30 -	-	-	-	There has been no operations
(j)	Return on Capital employed (%)	Profit before interest & Tax Profit before interest & Tax / Average capital employed	-64.31 -778.85	-1,641.91 -1,642.02	0.08	1.00	-0.92	There has been no operations
(k)	Return on Investment (%)	Net Profit after taxes Net Profit after taxes/ Share holder equity	-64.31 -17,142.08	-1,654.30 -18,868.42	-	-	-	There has been no operations

Note:-
1) Current Ratio:

The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year.

The current ratio is called current because, unlike some other liquidity ratios, it incorporates all current assets and current liabilities. The current ratio is sometimes called the working capital ratio.

	Particulars	As At 31st March, 2025	As At 31st March, 2024
A.	Current Assets	2,580.76	3,562.37
B.	Current Liabilities	23,138.12	22,676.22

2) Debt Equity Ratio :

The debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and is calculated by dividing a company's total liabilities by its shareholder equity.

It is a measure of the degree to which a company is financing its operations through debt versus wholly owned funds.

	Particulars	As At 31st March, 2025	As At 31st March, 2024
A.	Company's Total Liabilities	15,584.38	-17,142.08
B.	Shareholder Equity	-17,142.08	-18,868.42

3) Debt Service Coverage Ratio

It is a measurement of a firm's available cash flow to pay current debt obligations. The DSCR shows investors where the company has enough income to pay its debts.

	Particulars	As At 31st March, 2025	As At 31st March, 2024
A.	EBIT (Earnings before Interest & Tax)	-59.05	-1,648.02
B.	Total Debt Service (Current Debt Obligation)	-	-

Here, EBIT=Total Income - Total Expenses (Excl. Finance Cost)

Total Debt Service (Current Debt Obligation) = Short Term Borrowings

4) Return on Equity Ratio:-

Return on equity (ROE) is the measure of company's net income divided by its shareholders equity. ROE is a gauge of corporation's profitability and how efficiently it generates those profits. ROE is expressed as a percentage and can be calculated for any company if net income and equity are both positive numbers.

	Particulars	As At 31st March, 2025	As At 31st March, 2024
A.	Net Income (Before Dividend to Eq. Shareholders)	-64,31	-1,654,30
B.	Average Shareholders Equity	-17,142,08	-18,868,42

5) Inventory Turnover Ratio :- Not Applicable

6) Trade Receivables Turnover Ratio :

Collecting its accounts receivables. This ratio measures how well a company uses and manages the credit it extends to

	Particulars	As At 31st March, 2025	As At 31st March, 2024
A.	Revenue from operation	-	-
B.	Average Trade receivable	-	2,316,09

7) Trade Payable Turnover Ratio :

The accounts payable turnover ratio is a short-term liquidity measure used to quantify the rate at which a company paid off its suppliers. Accounts, payable turnover shows how many times a company pays off its accounts payable during the year.

	Particulars	As At 31st March, 2025	As At 31st March, 2024
A.	Total Supply Purchases	-	-
B.	Average Trade Payable	164,13	156,77

8) Net Capital Turnover Ratio :-

Working Capital turnover ratio is a formula that calculate how efficiently a company use working capital to generate sales. This ratio demonstrates company's ability to use it working capital to generate income.

	Particulars	As At 31st March, 2025	As At 31st March, 2024
A.	Net Annual Sale	-	-
B.	Working Capital	-20,557,36	-19,113,85

9) Net Profit Ratio (%)

The net profit percentage is the ratio of after tax profits to net sales. It reveals the remaining profit after all costs of production, administration, and financing have been deducted from sales, and income taxes recognized.

	Particulars	As At 31st March, 2025	As At 31st March, 2024
A.	Net Profit	-64,31	-1,654,30
B.	Net Sales	-	-

The measure is commonly reported on a trend line, to judge performance over time. It is also used to compare the results of a business with its competitors.

10) Return on Capital employed :

Return on capital employed (ROCE) profitability ratio, measures how efficiently a company using its capital to generate profits.

	Particulars	As At 31st March, 2025	As At 31st March, 2024
A.	Profit before interest & Tax	-64,31	-1,641,91
B.	Average capital employed	-778,85	-1,642,02

Here,
Capital Employed = Total Assets - Current Liabilities

11) Return on Investment

Return on Investment (ROI) is a performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of an investment or compare the efficiency of a number of different investments. ROI directly tries to measure the amount of return on a particular investment, relative to the investment's cost.

	Particulars	As At 31st March, 2025	As At 31st March, 2024
A.	Net Profit after taxes	-64,31	-1,654,30
B.	Share holder equity	-17,142,08	-18,868,42

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No : 114886W

For and on behalf of the Board of Directors

CA Paresh Vijaysinh Udeshi
Partner
Membership No. 042082

Visalakshi Shridhar
Director
DIN 07325198

Mohd. Bismith Allingal
MD & CFO
DIN 08227170

Abdul Salim Ali Kunju
Director
DIN 08279794

Richa Bhandari
Company Secretary
ACS 70233

Place : Mumbai
Date : 27/08/2025

Place : Mumbai
Date : 27/08/2025

Form AOC-I														
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)														
Statement containing salient features of the Financial statement of subsidiaries/associate companies/joint ventures.														
Part "A" Subsidiaries														
(Rs. in lakhs)														
Sl. No	Name of the subsidiary	Reporting period	Reporting currency	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	RBG Minerals Industries Limtied	April-24 to March-25	INR	500	-382.31	175.70	58.01	NIL	NIL	0	0	0	NIL	100
2	Green Panel Investment LLP	April-24 to March-25	INR	1	0	828.06	827.06	NIL	NIL	0	0	0	NIL	70
The company had formed a LLP in the name Green Panel Investment LLP with the main pupose of facilitating the OTS process where the land sale is to be executed as per the terms of OTS with an understanding that the Company shall act as a passive partner and that the LLP shall have the controlling interest to take action and decision including incurring necessary expenses for obtaining various permissions, cleaning, shifting, dismantling and othe perparatory actiities necessary for completing the sale of Edayar Zinc Limited's land and other PPE and ultimately closing the One Time Settlement (OTS). In view of this the Company has no significant influence or control on Green Panel Investment LLP as the entire OTS settlement process will be handled through the LLP and hence provisions of IND AS 110 and IND AS 28 are not applicable to the Company.														
Part "B": Associates and Joint Ventures														
Sl. No	Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end	Amount of Investment in Associates/ Joint Venture (Rs. Lakhs)	Extend of Holding %	Description of how there is significant influence	Reason why the associate/joint venture is not Consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	Considered in Consolidation	Not Considered in Consolidation			
NIL	Green Panel Investment LLP	April-24 to March-25	INR		100%	The company had formed a LLP in the name Green Panel Investment LLP with the main pupose of facilitating the OTS process where the land sale is to be executed as per the terms of OTS with an understanding that the Company shall act as a passive partner and that the LLP shall have the controlling interest to take action and decision including incurring necessary expenses for obtaining various permissions, cleaning, shifting, dismantling and othe perparatory actiities necessary for completing the sale of Edayar Zinc Limited's land and other PPE and ultimately closing the One Time Settlement (OTS). In view of this the Company has no significant influence or control on Green Panel Investment LLP as the entire OTS settlement process will be handled through the LLP and hence provisions of IND AS 110 and IND AS 28 are not applicable to the Company.				Nil	OTS facilitation amount Rs.1591 lakhs which is partially funded by Mr. Mohammed Bismith Partner Rs.778 lakhs.			

As per our report of even date attached

For and on behalf of the Board of Directors

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No. : 114886W

CA Paresih Vijaysinh Udeshi
Partner
Membership No.: 042082

Place: Mumbai
Date: 27th August 2025

Visalakshi Sridhar
Director
DIN: 07325198

Mohd. Bismith Allingal
MD & CFO
DIN - 08227170

Abdul Salim Ali Kunju
'Director
DIN - 08279794

Richa Bhandari
Company Secretary
ACS 70233

Place: Mumbai
Date: 27th August 2025

Edayar Zinc Limited

Resolutions

Resolution No.	Resolutions	Type of Resolution	For	Against
1	To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements for the financial year ended 31 st March, 2025 together with Reports of the Board of Directors and the Auditors thereon.	Ordinary Resolution		
2	To appoint a Director in place of Mr. Abdul Salim Alikunju (DIN- 08279794), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution		
3	To appoint M/s S I N D & Associates (ICAI Firm Registration No 213630), Chartered Accountants as Statutory Auditors of the Company for a second term of five years and in this regard pass the following resolution as an Ordinary Resolution	Ordinary Resolution		
4	To approve shifting of registered office of the Company from Kolkatta, West Bengal to Ernakulam, Kerala and consequent alteration to the Memorandum of Association of the Company.	Special Business		
6	To consider and Approve Related Party Transactions	Special Business		