

INDEPENDENT AUDITOR'S REPORT

To the Members of Zinc India Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Zinc India Foundation** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "financial statements").

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

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Reports, but does not include the financial statements and our auditor's report thereon.

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

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

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



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 this financial statements.

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

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



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

The audit of financial statements for the year ended March 31, 2024, was carried out and reported by the Company's predecessor auditor M/s Chaturvedi & Shah LLP, Chartered Accountants, vide their unmodified audit report dated April 17, 2024, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- (1) This report does not contain a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company, being a Company registered under section 8 of the Act.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (vi) below on reporting under Rule 11(g);
 - c. The Balance Sheet, the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;



- d. In our opinion, the aforesaid financial statements comply with the Ind AS prescribed 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 as on March 31, 2025, and 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 1";
- g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
Since the company is registered under section 8, the provisions of Section 197 of the Companies Act, 2013 are not applicable to it.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, 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;





HARIBHAKTI & CO. LLP

Chartered Accountants

- (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company is registered under section 8 of the Act and Section 8(c) of the Act prohibits the Company to distribute dividend to its members. Thus, the provisions of Section 123 of the Act is not applicable to the Company.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature for direct changes to data in certain database tables was enabled for part of the year, w.e.f. from March 3, 2025, as described in Note no. 27(ix) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year, as stated in Note 27(ix) to the financial statements.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Kunj B. Agrawal
Partner

Membership No. 095829

UDIN: 25095829B40JMG6633

Place: New Delhi

Date: April 18, 2025

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Zinc India Foundation on the financial statements for the year ended March 31, 2025.]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the



company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048




Kunj B. Agrawal
Partner
Membership No. 095829
UDIN: 25095829 BMOJMG6633

Place: New Delhi
Date: April 18, 2025

ZINC INDIA FOUNDATION
Balance Sheet as at March 31, 2025
CIN:U85300RJ2022NPL083038


Particulars	Notes	(₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
a) Intangible assets	4	0.00	0.00
b) Financial assets			
i) Other financial assets	5	6.84	6.84
Total Non-current assets		6.84	6.84
Current assets			
a) Financial assets			
i) Receivables	6	302.92	-
ii) Cash and cash equivalents	7	0.60	2.87
b) Other current assets	8	12.00	21.00
Total Current assets		315.52	23.87
TOTAL ASSETS		322.36	30.71
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	9	1.00	1.00
b) Other equity	10	17.26	(161.51)
Total Equity		18.26	(160.51)
Liabilities			
Current liabilities			
a) Financial liabilities			
i) Payables	11		
a) Total outstanding dues of Micro Enterprises and Small Enterprises		0.89	-
b) Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises		297.68	169.63
ii) Other financial liabilities	12	0.14	18.18
b) Other current liabilities	13	5.39	3.41
Total Current liabilities		304.10	191.22
TOTAL EQUITY AND LIABILITIES		322.36	30.71

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

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As per our report on even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 103523W/W100048


Kunj B. Agrawal
Partner
Membership No.: 095829

Place: New Delhi
Date: April 18, 2025



**For and on behalf of the Board of Directors of
Zinc India Foundation**




Anam Misra
Director
DIN: 01835605

Place: Udaipur
Date: April 18, 2025

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ZINC INDIA FOUNDATION
Statement of Income and Expenditure for the year ended March 31, 2025
CIN:U85300RJ2022NPL083038

Particulars	Notes	(₹ in Lakhs, except as stated)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Donations	14	1,691.33	1,526.36
Other operating income	14	0.37	0.55
Total Income		1,691.70	1,526.91
Expenses:			
Operating expenses	15	836.55	690.53
Power and fuel expenses	16	672.40	671.62
Other expenses	17	3.98	3.76
Total expenses		1,512.93	1,365.91
Surplus before tax		178.77	161.00
Tax expense :	1(B)		
Current tax		-	-
Deferred tax		-	-
Total tax expenses		-	-
Surplus for the year		178.77	161.00
Total comprehensive income for the year		178.77	161.00
Earnings per share (nominal value of shares ₹ 100)	18		
-Basic (₹)		17,877	16,100
-Diluted (₹)		17,877	16,100

The accompanying notes form an integral part of the financial statements. 3

As per our report on even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 103523W/W100048

Kunj B. Agrawal
Partner
Membership No.: 095829



Place: New Delhi
Date: April 18, 2025

For and on behalf of the Board of Directors of
Zinc India Foundation



Arun Misra
Director
DIN: 01835605

Place: Udaipur
Date: April 18, 2025

ZINC INDIA FOUNDATION
Statement of Cash Flow for the year ended March 31, 2025
CIN:U85300RJ2022NPL083038

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Surplus for the year	178.77	161.00
Adjustments to reconcile the Surplus to net cash provided by operating activities	-	-
Operating Surplus before working capital changes	178.77	161.00
Changes in assets and liabilities		
(Increase) in Other non current assets	-	(6.84)
(Increase) in Receivables	(302.92)	-
Decrease in Other current assets	9.00	36.60
Increase in Payables	128.94	168.01
(Decrease) in Other current liabilities	(16.06)	(356.65)
Cash flows (used) in/from operations	(2.27)	2.12
Net cash flow (used) in /from operating activities	(2.27)	2.12
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Net cash flow (used) in/from investing activities	-	-
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Net cash flows from financing activities	-	-
Net increase/(decrease) in Cash and cash equivalents	(2.27)	2.12
Cash and cash equivalents at the beginning of the year	2.87	0.75
Cash and cash equivalents at the end of the year (refer note 7)	0.60	2.87


Note:-

1. The figures in brackets indicates outflows.
2. The above cash flow has been prepared under "Indirect method" as set out in Ind AS -7 Statement of Cash Flows.

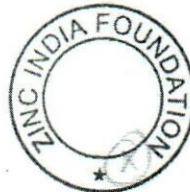
The accompanying notes form an integral part of the financial statements.

As per our report on even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 103523W/W100048


Kunj B. Agrawal
Partner
Membership No.: 095829

Place: New Delhi
Date: April 18, 2025



For and on behalf of the Board of Directors of
Zinc India Foundation


Arun Misra
Director
DIN: 01835605

Place: Udaipur
Date: April 18, 2025

ZINC INDIA FOUNDATION
Statement of Changes in Equity for the year ended March 31, 2025

a. Equity Share Capital

Equity shares of ₹ 100 each issued, subscribed and fully paid	Numbers of shares	(₹ in Lakhs)
As at March 31, 2023	1,000	1.00
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
As at March 31, 2024	1,000	1.00
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
As at March 31, 2025	1,000	1.00


b. Other equity

Particulars	Reserve and Surplus	Total
	Retained Earnings	
Balance as at March 31, 2023	(322.51)	(322.51)
Surplus for the year	161.00	161.00
Other comprehensive income for the year	-	-
Total comprehensive income for the year	161.00	161.00
Balance as at March 31, 2024	(161.51)	(161.51)
Surplus for the year	178.77	178.77
Other comprehensive income for the year	-	-
Total comprehensive income for the year	178.77	178.77
Balance as at March 31, 2025	17.26	17.26

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

As per our report on even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 103523W/W100048


Kunj B. Agrawal
Partner
Membership No.: 095829



Place: New Delhi
Date: April 18, 2025

For and on behalf of the Board of Directors of
Zinc India Foundation




Arun Misra
Director
DIN: 01835605

Place: Udaipur
Date: April 18, 2025

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ZINC INDIA FOUNDATION

Notes to the financial statements for the year ended March 31, 2025

1. COMPANY OVERVIEW

(A) Zinc India Foundation ("ZIF" or "the Company") was incorporated on August 05, 2022 and has its registered office at c/o Hindustan Zinc Limited, Yashad Bhawan, Udaipur (Rajasthan). The Company is a wholly owned subsidiary of Hindustan Zinc Limited ("Holding Company") and its object is to carry out the planned CSR activities of the holding company or any other object.

(B) The Company is incorporated under section 8 of the Companies Act, 2013 and was granted an order for registration u/s 12A and order for approval u/s 80G of the Income Tax Act, 1961 till Assessment year 2027-28. Thus, the income of the company registered under section 12A (subject to section 11 and 12) is not chargeable to tax.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and presentation requirement of Division II of schedule III to the Companies Act 2013 (Ind AS compliant Schedule III), as applicable. The financial statements have been prepared on a going concern basis using historical cost convention and on accrual basis except for financial instruments which are measured at fair values (refer note 3(I)(g) below) and the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Accounting policies have been consistently applied in all material aspects except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Also refer note 3(II)

The financial statements are prepared in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in Indian Rupees (₹) has been rounded to the nearest Lakhs and "0" represents amount less than (₹) 1 Lakh being rounding off norms adopted by the Company.

The financial statements were authorised for issue in accordance with a resolution of Board of Directors on April 18, 2024. The revision to these financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3.(I) MATERIAL ACCOUNTING POLICIES

a) Current and non-current classification

The assets and liabilities are classified as current/ non-current based on the operating cycle, which has been identified as 12 months.

b) Revenue recognition

Donations/grants/Other receipts are recognised as income upon compliance with the significant condition, if any, and where it is reasonable to expect ultimate collection.

c) Contract Assets - Receivables

A receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 3(I)(f) Financial instruments - Initial recognition and subsequent measurement.

The Company does not expect to have any contracts where the period between the transfer of promised services to the donor and payment by the donor exceeds one year. As a consequence, the Company does not adjust any of the donation receipts for the time value of money.

d) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, with reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



ZINC INDIA FOUNDATION

Notes to the financial statements for the year ended March 31, 2025

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Income and Expenditure when the asset is derecognized.

Intangible assets are amortized over their estimated useful life. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Income and Expenditure when the asset is derecognised.

f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets – initial recognition and subsequent measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit and loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, receivables that do not contain a significant financial component are measured at transaction price. For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortized cost

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

a) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.

b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Income and Expenditure. The losses arising from impairment are recognized in the Statement of Income and Expenditure.

This category applies to cash and bank balances.

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

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

a) **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.

b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through Statement of Profit and Loss (FVTPL)

FVTPL is a residual category. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.



ZINC INDIA FOUNDATION

Notes to the financial statements for the year ended March 31, 2025

Financial assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flow from the asset.

Financial liabilities - recognition and subsequent measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include payables.

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the Statement of Income and Expenditure.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Income and Expenditure. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Statement of Income and Expenditure.

- Financial Liabilities at amortized cost (payables)

After initial recognition, payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Income and Expenditure.

For payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial Liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Income and Expenditure.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



ZINC INDIA FOUNDATION

Notes to the financial statements for the year ended March 31, 2025

g) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

h) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the surplus or deficit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the surplus or deficit attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

j) Provisions, contingent liabilities and contingent assets

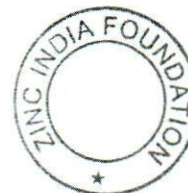
Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in Statement of Income and Expenditure as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Balance Sheet.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

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ZINC INDIA FOUNDATION

Notes to the financial statements for the year ended March 31, 2025

3.(II) CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's financial statements.

3.(III) CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENT

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates under different assumptions and conditions.

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

(A) Significant Judgement

Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

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ZINC INDIA FOUNDATION

Notes to the financial statements for the year ended March 31, 2025

4. INTANGIBLE ASSETS

(₹ in Lakhs)		
Particulars	Right to use assets	Total
At Cost		
As at March 31, 2023*	0.00	0.00
Additions	-	-
Disposals	-	-
As at March 31, 2024*	0.00	0.00
Additions	-	-
Disposals	-	-
As at March 31, 2025*	0.00	0.00
Accumulated Amortisation		
As at March 31, 2023	-	-
Charge for the year	-	-
As at March 31, 2024	-	-
Charge for the year	-	-
As at March 31, 2025	-	-
Net Carrying Amount		
As at March 31, 2025*	0.00	0.00
As at March 31, 2024*	0.00	0.00

*The amount is below rounding off norms adopted by the Company.

Note:

Pursuant to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), Hindustan Zinc Limited ("the Holding Company"), after obtaining regulatory approvals, transferred its Corporate Social Responsibility (CSR) capital assets, in the nature of right to use intangible assets to the Company created by the Holding Company prior to the commencement of the Rules. The capital assets having a carrying value of ₹ 117 Crore as on the date of transfer were transferred to the Company at a nominal consideration of ₹ 24 (₹ 1 each for 24 number of CSR assets). Accordingly, such assets have been recorded by the Company at ₹ 24 in its books of account.



ZINC INDIA FOUNDATION
Notes to the financial statements for the year ended March 31, 2025

5. OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security Deposits	6.84	6.84
Total	6.84	6.84

6. RECEIVABLES

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good	302.92	-
Total	302.92	-

Receivables Ageing Schedule*

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Undisputed		
Not Due	302.92	
Less than 6 months	-	-
6 months – 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	302.92	-
Disputed		
Not Due	-	-
Less than 6 months	-	-
6 months – 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

*Outstanding for above mentioned periods from the due date of receipt.

(1) There are no outstanding receivables due from directors or other officers of the Company. Refer note 23 for details of related party transactions and terms and conditions.

(2) The average period ranges from 0-30 days from the date of issuance of donation request till its collection from the Holding Company.

7. CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balances with a bank		
In current account	0.60	2.87
Total	0.60	2.87

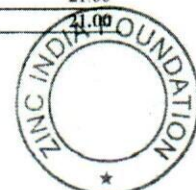
For the purpose of statement of cash flows, cash and cash equivalents comprises the following:

Cash and cash equivalents as above	0.60	2.87
Total	0.60	2.87

8. OTHER CURRENT ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance to vendors	12.00	21.00
Total	12.00	21.00

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ZINC INDIA FOUNDATION

Notes to the financial statements for the year ended March 31, 2025

9. EQUITY SHARE CAPITAL

Particulars	(₹ in Lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
A. Authorized equity share capital				
Equity shares of ₹ 100 each.	1,000	1.00	1,000	1.00
B. Issued, subscribed and paid up				
Equity shares of ₹ 100 each fully paid-up	1,000	1.00	1,000	1.00

C. Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
Shares outstanding at the beginning of the year	1,000	1.00	1,000	1.00
Issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,000	1.00	1,000	1.00

D. Equity shares held by Holding Company

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% Held	Number of Shares	% Held
Hindustan Zinc Limited	1,000	100%	1,000	100%
% of Holding (along with its nominees)				

D. No shares issued for consideration other than cash and no shares bought back since the inception of the Company on August 05, 2022.

E. Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% Held	Number of Shares	% Held
Hindustan Zinc Limited	1,000	100%	1,000	100%
% of Holding (along with its nominees)				

F. Details of shares held by promoters

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% Held	Number of Shares	% Held
Hindustan Zinc Limited (along with its nominees)	1,000	100%	1,000	100%
As at the beginning of the year	-	-	-	-
Change during the year	-	-	-	-
As at the end of the year	1,000	100%	1,000	100%

G. Terms/Rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 100 per share. Each equity shareholder is eligible for one vote per share held. As per the Companies Act, 2013, section 8 companies are prohibited from declaration of dividend and is only permitted to utilise the surplus towards the purpose for which the Company is incorporated. In the event of liquidation, any assets that remains after satisfaction of debts shall be transferred to another section 8 Company with similar objects or may be sold and proceeds thereof credited to Rehabilitation and Insolvency Fund formed under the Act.

H. There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

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ZINC INDIA FOUNDATION
Notes to the financial statements for the year ended March 31, 2025

10. OTHER EQUITY

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Surplus /(Deficit) in the Statement of Income and Expenditure		
At the beginning of the year	(161.51)	(322.51)
Add : Surplus for the year	178.77	161.00
Add: Other comprehensive income for the year	-	-
At the end of the year	17.26	(161.51)

11. PAYABLES

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises	0.89	-
Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises	297.68	169.63
Total	298.57	169.63

Payables Ageing Schedule ⁽¹⁾

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Undisputed dues - Micro Enterprises and Small Enterprises		
Unbilled Dues	0.89	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	0.89	-
Undisputed dues- Other than Micro Enterprises and Small Enterprises		
Unbilled Dues	264.38	108.37
Less than 1 year	33.30	61.26
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	297.68	169.63

⁽¹⁾ Outstanding for above mentioned periods from the due date of transaction.

The disclosures relating to Micro Enterprises and Small Enterprises have been furnished to the extent such parties have been identified on the basis of the intimation received from the suppliers regarding their status under the Micro and Medium Enterprises Development Act, 2006. There is no interest paid/payable as at March 31, 2025 (March 31, 2024: NIL).

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
i) Principal amount due to micro and small enterprises	0.89	-
ii) Interest due on above	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-



ZINC INDIA FOUNDATION
Notes to the financial statements for the year ended March 31, 2025

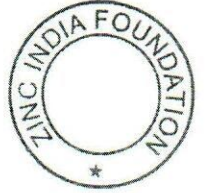
12. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Due to related party (refer note 23)	0.14	18.18
Total	0.14	18.18

13. OTHER CURRENT LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Current		
Statutory dues payable	5.39	3.41
Total	5.39	3.41

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ZINC INDIA FOUNDATION
Notes to the financial statements for the year ended March 31, 2025

14. DONATION & OTHER OPERATING INCOME

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Donations (refer note 23)	1,691.33	1,526.36
Total	1,691.33	1,526
Other operating income:		
Penalty income	0.37	0.55
Total	0.37	0.55
Total	1691.70	1,526.91

15. OPERATING EXPENSES

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Operation & maintainance expenses	836.55	690.53
Total	836.55	690.53

16. POWER AND FUEL EXPENSES

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel expenses	672.40	671.62
Total	672.40	671.62

17. OTHER EXPENSES

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to auditors ⁽¹⁾	1.80	1.77
Legal and professional expenses	1.34	1.19
Rent expenses	0.84	0.80
Total	3.98	3.76
⁽¹⁾ Remuneration to auditors:		
- Audit fees (including GST)	1.77	1.77
- Out of pocket expenses	0.03	-
Total	1.80	1.77

18. EARNINGS PER SHARE

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Basic (₹)	17,877	16,100
Diluted (₹)	17,877	16,100
The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:		
a) Surplus attributable to owners of the Company (in ₹ Lakhs)	178.77	161.00
b) Earnings used in the calculation of earnings for the year (in ₹ Lakhs)	178.77	161.00
c) Weighted average number of equity shares outstanding during the year* (No.'s)	1,000	1,000
d) Nominal Value per share (in ₹)	100	100

*There are no dilutive potential equity shares, hence weighted average number of shares used for basic and diluted EPS remain the same.

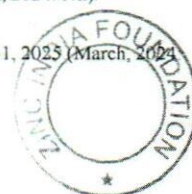
19. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

a. Contingent Liabilities

Based on the information available with the Company, there are no contingent liabilities as at the year ended March 31, 2025 (March, 2024: Nil).

b. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for are Nil as at the year ended March 31, 2025 (March, 2024: Nil).



ZINC INDIA FOUNDATION
Notes to the financial statements for the year ended March 31, 2025

20. FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset and financial liability are disclosed in Note 3.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	(₹ in Lakhs)				
	Fair Value through profit and loss	Fair Value through other comprehensive income	Amortized Cost	Total carrying value	Total fair value
As at March 31, 2025					
Financial assets					
Cash and cash equivalents	-	-	0.60	0.60	0.60
Other financial assets	-	-	6.84	6.84	6.84
Total	-	-	7.44	7.44	7.44
Financial liabilities					
Payables	-	-	298.57	298.57	298.57
Other financial liabilities	-	-	0.14	0.14	0.14
Total	-	-	298.71	298.71	298.71
As at March 31, 2024					
Financial assets					
Cash and cash equivalents	-	-	2.87	2.87	2.87
Other financial assets	-	-	6.84	6.84	6.84
Total	-	-	9.71	9.71	9.71
Financial liabilities					
Payables	-	-	169.63	169.63	169.63
Other financial liabilities	-	-	18.18	18.18	18.18
Total	-	-	187.81	187.81	187.81

The management assessed that cash and cash equivalents, other current financial assets, payables and other current financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

21. RISK MANAGEMENT FRAMEWORK

Risk management

The Company's businesses are subject to several risks and uncertainties including financial risks such as liquidity risk and market risk.

Financial risk

The Company's Board approved financial risk policies comprise liquidity, currency and interest rate. The Company does not engage in speculative treasury activity.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of trade payables and other financial liabilities.

The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

Payment due by years	(₹ in Lakhs)				Total
	<1 year	1-3 Years	3-5 Years	> 5 Years	
As at March 31, 2025					
Payable	298.57	-	-	-	298.57
Other financial liabilities	0.14	-	-	-	0.14
Total	298.71	-	-	-	298.71
As at March 31, 2024					
Payable	169.63	-	-	-	169.63
Other financial liabilities	18.18	-	-	-	18.18
Total	187.81	-	-	-	187.81

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk and interest rate risk.

a. Foreign exchange risk

Foreign exchange risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There is no foreign currency exposure as at March 31, 2025 and as at March 31, 2024. Hence, the Company's surplus for the year would have no impact.

b. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market interest rate. The Company does not have any borrowings as at March 31, 2025 and as at March 31, 2024. Hence, the Company's surplus for the year would have no impact.

22. CAPITAL MANAGEMENT

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to support its business. The funding requirements are met through donations received from Immediate Holding Company. The Company believes that it will be able to meet all its current liabilities on timely manner. Since the company has no external borrowings, Capital gearing ratio is not presented for the year ended March 31, 2025 and March 31, 2024.



ZINC INDIA FOUNDATION
Notes to the financial statements for the year ended March 31, 2025

23. RELATED PARTY

a. List of related parties:

Particulars

(i) Holding Companies:

Hindustan Zinc Limited (Immediate Holding Company)
Vedanta Limited (Intermediate Holding Company)
Vedanta Resources Limited (Intermediate Holding Company)
Vulcan Investments Limited (Ultimate Holding Company)

(ii) Key management Personnel:

Arun Misra (Director)
Anupam Nidhi (Director)

b. Transactions with Related Parties:

The details of the related party transactions entered into by the Company, for the year ended March 31, 2025 are as follows:

Nature of transactions	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Expense & Reimbursement		
Hindustan Zinc Limited	0.84	0.80
Total	0.84	0.80
Donation Received		
Hindustan Zinc Limited	1691.33	1526.36
Total	1691.33	1,526.36

The balances outstanding as at year end:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Payable to		
Hindustan Zinc Limited	0.14	18.18
Total	0.14	18.18
Receivable from		
Hindustan Zinc Limited	302.92	-
Total	302.92	-

24. SEGMENT INFORMATION

The Company is registered under section 8 of the Companies Act 2013 and is primarily engaged in carrying out the planned CSR activities of the Holding Company or any other object. As there is one reportable segment, the disclosure as required as per Indian Accounting Standard (Ind AS – 108) – “Operating Segments” are the same as reflected in the financial statements

25. RATIO ANALYSIS AND ITS ELEMENTS *

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	1.04	0.12	91.27%	The increase in variance is due to increase in receivables from related party

*The following ratios are not applicable to the Company since the Company is a Not for Profit Organisation or does not have the relevant transactions:

(i) Debt Equity ratio (ii) Debt Service coverage ratio (iii) Inventory Turnover Ratio (iv) Trade receivables turnover ratio (v) Trade Payable turnover Ratio (vi) Net capital turnover ratio (vii) Return on Investment (viii) Net Profit ratio (ix) Return on Capital employed (x) Return on equity

26. SUBSEQUENT EVENTS

There are no other material adjusting or non-adjusting subsequent events.

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27. Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- (iii) The Company does not have any transactions with companies struck off.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- (ix) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was enabled in the SAP application for direct changes to data in certain database tables for part of the year March 03, 2025 to March 31, 2025. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the Company has recorded and preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year 2024 to the extent it was enabled.

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

As per our report on even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 103523W/W100048


Kunj B. Agrawal
Partner
Membership No.: 095829

Place: New Delhi
Date: April 18, 2025



**For and on behalf of the Board of Directors of
Zinc India Foundation**


Arun Misra
Director
DIN: 01835605

Place: Udaipur
Date: April 18, 2025