

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

		(₹ in Lakhs)	
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Intangible assets	4	0.00	0.00
b) Financial assets			
i) Other financial assets	5	6.84	6.84
<b>Total Non-current assets</b>		<b>6.84</b>	<b>6.84</b>
<b>Current assets</b>			
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
<b>Total Current assets</b>		<b>315.52</b>	<b>23.87</b>
<b>TOTAL ASSETS</b>		<b>322.36</b>	<b>30.71</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	9	1.00	1.00
b) Other equity	10	17.26	(161.51)
<b>Total Equity</b>		<b>18.26</b>	<b>(160.51)</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
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
<b>Total Current liabilities</b>		<b>304.10</b>	<b>191.22</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>322.36</b>	<b>30.71</b>

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



Sum Misra  
Director  
DIN: 01835605

Place: Udaipur  
Date: April 18, 2025

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

(₹ in Lakhs, except as stated)			
Particulars	Notes	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
<b>Total Income</b>		<b>1,691.70</b>	<b>1,526.91</b>
<b>Expenses:</b>			
Operating expenses	15	836.55	690.53
Power and fuel expenses	16	672.40	671.62
Other expenses	17	3.98	3.76
<b>Total expenses</b>		<b>1,512.93</b>	<b>1,365.91</b>
<b>Surplus before tax</b>		<b>178.77</b>	<b>161.00</b>
<b>Tax expense :</b>	1(B)		
Current tax		-	-
Deferred tax		-	-
<b>Total tax expenses</b>		<b>-</b>	<b>-</b>
<b>Surplus for the year</b>		<b>178.77</b>	<b>161.00</b>
<b>Total comprehensive income for the year</b>		<b>178.77</b>	<b>161.00</b>
<b>Earnings per share (nominal value of shares ₹ 100)</b>	18		
-Basic (₹)		17.877	16.100
-Diluted (₹)		17.877	16.100

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



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
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Surplus for the year	178.77	161.00
Adjustments to reconcile the Surplus to net cash provided by operating activities	-	-
<b>Operating Surplus before working capital changes</b>	<b>178.77</b>	<b>161.00</b>
<b>Changes in assets and liabilities</b>		
(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)
<b>Cash flows (used) in/from operations</b>	<b>(2.27)</b>	<b>2.12</b>
<b>Net cash flow (used) in /from operating activities</b>	<b>(2.27)</b>	<b>2.12</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Net cash flow (used) in/from investing activities	-	-
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
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
<b>Cash and cash equivalents at the end of the year (refer note 7)</b>	<b>0.60</b>	<b>2.87</b>

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**

(₹ in Lakhs)

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)

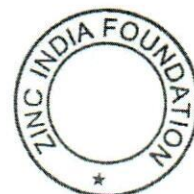
A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

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 assets (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
<b>At Cost</b>		
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
<b>Accumulated Amortisation</b>		
As at March 31, 2023	-	-
Charge for the year	-	-
As at March 31, 2024	-	-
Charge for the year	-	-
As at March 31, 2025	-	-
<b>Net Carrying Amount</b>		
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
<b>Total</b>	<b>6.84</b>	<b>6.84</b>

**6. RECEIVABLES**

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

**Receivables Ageing Schedule\***

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

\*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
<b>Total</b>	<b>0.60</b>	<b>2.87</b>

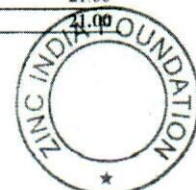
For the purpose of statement of cash flows, cash and cash equivalents comprises the following:

Cash and cash equivalents as above	0.60	2.87
<b>Total</b>	<b>0.60</b>	<b>2.87</b>

**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
<b>Total</b>	<b>12.00</b>	<b>21.00</b>

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

**9. EQUITY SHARE CAPITAL**

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

	Number of Shares	Amount	Number of Shares	Amount
		(₹ in Lakhs)		(₹ 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**

	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**

	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**

	Number of Shares	% Held	Number of Shares	% Held
Hindustan Zinc Limited (along with its nominees)	1000	100%	1000	100%
As at the beginning of the year	-	-	-	-
Change during the year	-	-	-	-
As at the end of the year	1000	100%	1000	100%

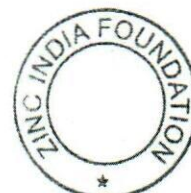
**G. Terms/Rights attached to equity shares**

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
<b>Surplus/(Deficit) in the Statement of Income and Expenditure</b>		
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	-	-
<b>At the end of the year</b>	<b>17.26</b>	<b>(161.51)</b>

**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
<b>Total</b>	<b>298.57</b>	<b>169.63</b>

**Payables Ageing Schedule <sup>(1)</sup>**

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

<sup>(1)</sup> 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

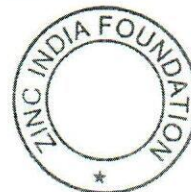
**12. OTHER CURRENT FINANCIAL LIABILITIES**

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

**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
<b>Total</b>	<b>5.39</b>	<b>3.41</b>

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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
<b>Total</b>	<b>1,691.33</b>	<b>1,526</b>
Other operating income:		
Penalty income	0.37	0.55
<b>Total</b>	<b>0.37</b>	<b>0.55</b>
<b>Total</b>	<b>1691.70</b>	<b>1,526.91</b>

**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
<b>Total</b>	<b>836.55</b>	<b>690.53</b>

**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
<b>Total</b>	<b>672.40</b>	<b>671.62</b>

**17. OTHER EXPENSES**

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

**18. EARNINGS PER SHARE**

Particulars	For the year ended March 31, 2025	For the year ended 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:

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

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.

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

**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)  
Valean 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
<b>Other Expense &amp; Reimbursement</b>		
Hindustan Zinc Limited	0.84	0.80
<b>Total</b>	<b>0.84</b>	<b>0.80</b>
<b>Donation Received</b>		
Hindustan Zinc Limited	1691.33	1526.36
<b>Total</b>	<b>1691.33</b>	<b>1,526.36</b>

**The balances outstanding as at year end:**

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

**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