

Date: 10 August 2024**Listing Department****BSE Limited**Phiroze Jeejeebhoy Towers,
Bandra (E), Dalal Street,
Mumbai - 400001, India**Listing Department****National Stock Exchange of India Limited**"Exchange Plaza", C-1, Block - G
Sandra - Kurla Complex, Sandra (E)
Mumbai - 400051, India**BSE Scrip Code: 500780****NSE Symbol: ZUARIIND****Sub: Outcome of the Board Meeting under Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. SEBUHO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 ("SEBI Circular").**

Dear Sir/ Madam,

With reference to the above subject, we hereby inform that the Board of Directors of the Company at its meeting held today i.e., Saturday, 10 August 2024, have, inter alia, considered and approved the following matters:

- (i) Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended 30 June 2024. The Statutory Auditors of the Company, V Sankar Aiyar & Co. Chartered Accountants have issued Limited Review Report for the same. A copy of the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report of the Statutory Auditors on the said Unaudited Financial Results are enclosed herewith as **Annexure - A**.
- (ii) Purchase the Equity Shares of Zuari Agro Chemicals Limited for maximum value upto Rs. 30 Cr. in one or more tranches from Zuari Management Services Limited, a Wholly-owned Subsidiary of the Company.
- (iii) Reappointment of Mr. Athar Shahab (DIN – 01824891) as Managing Director of the Company, for a period of 3 years commencing from 14 November, 2024, subject to approval of the shareholders.

Details as required under Regulation 30 of the Listing Regulations read with SEBI Circular, as amended from time to time in respect of (ii) and (iii) are provided in Annexure -B and C respectively.

The Meeting of the Board of Directors of the Company commenced at 03:30 P.M. and concluded at 05:25 P.M.

The above announcement is also being made available on the website of the Company at www.zuariindustries.in.

Thanking You,
For Zuari Industries Limited
(Formerly Zuari Global Limited)

Rakesh Kumar Singh
Company Secretary and Compliance Officer
Encl: As above

Registered OfficeJai Kisaan Bhawan, Zuarinagar, Goa – 403 726
CIN No.: L65921GA1967PLC000157



V. SANKAR AIYAR & CO.
 CHARTERED ACCOUNTANTS
 Sarojini House (GF), 6, Bhagwan Das Road, New Delhi-110001
 Tel.(011)-44744643; e-mail: newdelhi@vsa.co.in

Independent Auditor's limited review report on the quarterly unaudited standalone financial results of Zuari Industries Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To The Board of Directors

Zuari Industries Limited

1. We have reviewed the accompanying statement of un-audited standalone financial results ('the Statement') of **Zuari Industries Limited** ('the Company') for the quarter ended 30th June 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Ajay Gupta

(Ajay Gupta)
 Partner

Membership No. 090104
 ICAI UDIN: 24090104BKFNK1153

Place: Gurugram
 Date: 10th August 2024





Independent Auditor's limited review report on the quarterly unaudited consolidated financial results of Zuari Industries Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To The Board of Directors

Zuari Industries Limited

1. We have reviewed the accompanying statement of un-audited consolidated financial results ('the Statement') of **Zuari Industries Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended 30th June 2024 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. ("the Regulations")
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.
4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedure performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to:

- a) Note 8(a) and 8(b) to the Statement and the following Emphasis of Matter paragraphs included in review report of the consolidated financial results of the Zuari Agro Chemicals Limited ('ZACL'), an associate of the Holding Company, reviewed by an independent firm of Chartered Accountants, vide its review report dated 3rd August, 2024 which is reproduced by us as under:
- (i) We draw attention to Note XX, which states that in case of a Subsidiary Company (Mangalore Chemicals and Fertilisers Limited (MCFL)), MCFL has recognized urea subsidy of INR 29.14 crores considering that benchmarking of its cost of production of urea using Naptha with that of gas-based urea manufacturing units is arbitrary and for which the MCFL has filed a writ petition against the Department of Fertilizers before the Hon'ble High court of Delhi. Based on legal opinion obtained, the management of MCFL believes that the criteria for recognition of subsidy revenue is met.
- (ii) We draw attention to Note XX of the accompanying financial results, the Board of Directors of the Company in its meeting held on 7th February 2024, inter- alia, has considered and approved the proposed transfer of 3,92,06,000 equity shares having face value of INR 10/- each of Mangalore Chemicals and Fertilisers Limited (MCFL) representing 33.08% of the paid up equity share capital of MCFL, held by the company to Zuari Maroc Phosphates Private Limited, pursuant to and as set out in the composite scheme of arrangement by and amongst MCFL, Paradeep Phosphates Limited and their respective shareholders and creditors, subject to the approval of the shareholders, creditors and other applicable regulatory authorities including Hon'ble National Company Law Tribunal of the Company, as may be required under applicable law. Post implementation of the proposed scheme of arrangement, MCFL will be amalgamated with Paradeep Phosphates Limited and MCFL will stand dissolved without winding up from the Appointed Date i.e. April 1, 2024.

Our conclusion is not modified in respect of above matters.

Other matters

7. The accompanying Statement includes the unaudited interim standalone / consolidated financial results / financial information, in respect of
- 4 subsidiaries whose unaudited interim standalone / consolidated financial results / financial information reflect total revenues of INR 1667.00 lakhs, total net loss after tax of INR (1292.94) lakhs and total comprehensive income of INR 47286.30 lakhs for the quarter ended 30th June 2024.
 - 14 associates whose unaudited interim standalone / consolidated financial results / financial information reflect Group's share of net profit after tax of INR 330.07 lakhs and total comprehensive income of INR 17018.62 lakhs for the quarter ended 30th June 2024.

The above subsidiaries / associates have been reviewed by their respective independent auditors. The reports on the unaudited interim standalone / consolidated financial results / financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes the unaudited interim standalone / consolidated financial results / financial information, in respect of
- 1 subsidiary whose unaudited interim standalone financial results / financial information reflect total revenues of INR 126.09 lakhs, net profit after tax of INR (45.07) lakhs and total comprehensive income of INR (45.07) lakhs for the quarter ended 30th June 2024.



- 15 associate and 2 joint ventures whose unaudited interim standalone financial results / financial information reflect Group's share of net loss after tax of INR (285.35) lakhs and total comprehensive income of INR 811.25 lakhs for the quarter ended 30th June 2024.

These unaudited interim standalone / consolidated financial results / financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts, and disclosures included in respect of these subsidiary, associates and joint ventures, is based solely on such unaudited interim standalone / consolidated financial results / financial information. According to the information and explanations given to us by the Management, these unaudited interim standalone / consolidated financial results / financial information are not material to the Group.

Our conclusion on the Statement in respect of the above matter is not modified with respect to our reliance on the work done and report of the other auditors and the financial results / financial information certified by the Management.

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

Ajay Gupta

(Ajay Gupta)
Partner

Membership No. 090104
ICAI UDIN : 24090104BKFONL3932

Place: Gurugram
Date : 10th August 2024



Annexure I

List of entities included in the Statement

Subsidiaries and step-down subsidiaries

1. Zuari Infracore India Limited
2. Zuari Infra Middle East Limited, a subsidiary of Zuari Infracore India Limited
3. Zuari Infracore SJM Properties LLC, a subsidiary of Zuari Infra Middle East Limited
4. Zuari Management Services Limited
5. Indian Furniture Products Limited
6. Simon India Limited
7. Zuari International Limited
8. Zuari Finserv Limited
9. Zuari Insurance Brokers Limited

Joint ventures

10. Zuari IAV Private Limited, a Joint venture of Zuari Industries Limited
11. Forte Furniture Products India Private Limited, a Joint venture of Zuari Industries Limited
12. Zuari Envien Bioenergy Private Limited
13. Burj District Development Co., a Joint Venture of Zuari Infracore SJM Properties LLC
14. Burj District One Limited, a subsidiary of Burj District Development Limited

Associates

15. New EROS Tradecom Limited, an associate of Zuari Investments Limited
16. Zuari Agro Chemicals Limited, an associate of Zuari Industries Limited
17. Mangalore Chemicals and Fertilisers Limited, a subsidiary of Zuari Agro Chemicals Limited
18. Adventz Trading DMCC, a subsidiary of Zuari Agro Chemicals Limited (Not considered for consolidation)
19. Zuari Farmhub Limited, a subsidiary of Zuari Agro Chemicals Limited
20. Zuari Maroc Phosphates Private Limited, a joint venture of Zuari Agro Chemicals Limited
21. Paradeep Phosphates Limited, a subsidiary of Zuari Maroc Phosphates Private Limited
22. Zuari Yoma Agri Solutions Limited an associate of Paradeep Phosphates Limited
23. Brajbhumi Nirmaan Private Limited, an associate of Zuari Infracore India Limited
24. Pranati Niketan Private Limited, an associate of Zuari Infracore India Limited
25. Darshan Nirmaan Private Limited, an associate Zuari Infracore India Limited
26. Rosewood Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
27. Neobeam Agents Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
28. Mayapur Commercial Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
29. Nexus Vintrade Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
30. Bahubali Tradecom Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
31. Hopeful Sales Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
32. Divine Realdev Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
33. Kushal Infracore Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
34. Beatle Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
35. Suhana Properties Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
36. Saket Mansions Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
37. Texmaco Infrastructure and Holdings Limited, an associate of Zuari Industries Limited
38. Valley View Landholdings Private Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
39. Macfarlane & Company Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
40. High Quality Steels Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
41. Topflow Buildcon Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
42. Startree Enclave Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
43. Lionel India Limited, an associate of Texmaco Infrastructure and Holdings Limited



Zuari Industries Limited

Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

Unaudited standalone financial results for the quarter ended 30 June 2024

(INR in lakhs except per share data)

S No	Particulars	Standalone			
		Quarter ended		Year ended	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	21,452.15	23,462.70	16,461.77	71,464.80
	(b) Other income	1,649.02	1,836.19	7,815.99	18,620.56
	Total income	23,101.17	25,298.89	24,277.76	90,085.36
2	Expenses:				
	(a) Cost of material consumed	6,044.08	34,495.88	7,941.67	56,326.77
	(b) Purchases of Stock-in-Trade	147.90	108.12	352.50	490.08
	(c) Project expenses	-	(13.46)	-	36.67
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	10,396.40	(24,807.18)	4,702.05	(7,484.98)
	(e) Employee benefits expense	1,185.79	1,420.04	1,147.46	4,822.32
	(f) Finance costs	3,294.26	2,881.03	3,707.67	13,482.28
	(g) Depreciation and amortisation expense	592.25	599.00	586.35	2,394.80
	(h) Other expenses	1,326.70	7,373.98	1,566.58	12,355.65
	Total expenses	22,987.38	22,057.41	20,004.28	82,423.59
3	Profit / (Loss) before tax and exceptional items (1-2)	113.79	3,241.48	4,273.48	7,661.77
4	Exceptional items (refer note 4)	(1,600.76)	(924.38)	-	(5,387.57)
5	Profit / (Loss) before tax (3+4)	(1,486.97)	2,317.10	4,273.48	2,274.20
6	Tax expense				
	(a) Current tax expense	-	-	0.10	0.10
	(b) Deferred tax charge / (credit)	36.77	713.10	(414.93)	8.51
	Total tax expense / (credit)	36.77	713.10	(414.83)	8.61
7	Profit/ (loss) for the period / year (5 - 6)	(1,523.74)	1,604.00	4,688.31	2,265.59
8	Other comprehensive income				
	(A) (i) Items that will not be reclassified to profit or loss	1,10,754.71	(20,702.47)	9,781.72	65,204.99
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(18,315.61)	2,859.38	(579.49)	(5,761.37)
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income	92,439.10	(17,843.09)	9,202.23	59,443.62
9	Total comprehensive income for the period/ year (7+8)	90,915.36	(16,239.09)	13,890.54	61,709.21
10	Paid - up equity share capital (face value of INR 10/- each)	2,978.17	2,978.17	2,978.17	2,978.17
11	Other equity				2,68,068.64
12	Earnings per share (of INR 10/- each) (not annualised)				
	(a) Basic (INR)	(5.12)	5.39	15.74	7.61
	(b) Diluted (INR)	(5.12)	5.39	15.74	7.61



Unaudited consolidated financial results for the quarter ended 30 June 2024

(INR in lakhs except per share data)

S No	Particulars	Consolidated			
		Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	22,570.92	26,240.96	19,099.76	83,780.07
	(b) Other income	1,631.61	2,144.70	8,198.59	22,938.59
	Total income	24,202.53	28,385.66	27,298.35	1,06,718.66
2	Expenses:				
	(a) Cost of materials consumed	6,044.08	34,495.99	7,941.67	56,326.88
	(b) Purchase of stock in trade	164.23	96.17	352.75	650.85
	(c) Project expenses	670.97	176.89	53.80	947.55
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	8,969.43	(29,908.69)	9,138.60	(4,687.75)
	(e) Employee benefits expense	2,505.51	2,589.09	2,193.78	9,759.52
	(f) Finance costs	6,887.27	6,761.48	6,859.02	28,194.10
	(g) Depreciation and amortisation expense	680.90	686.19	663.91	2,735.92
	(h) Other expenses	1,746.04	6,707.39	3,933.45	15,598.89
	Total expenses	27,668.43	21,604.51	31,136.98	1,09,525.96
3	Profit/(loss) before share of profit/ (loss) of associates and joint ventures, tax (1 - 2)	(3,465.90)	6,781.15	(3,838.63)	(2,807.30)
4	Share of Profit/(loss) of associates and joint ventures	36.32	1,570.80	(719.95)	2,736.32
5	Profit/(loss) before tax and exceptional items (3+4)	(3,429.58)	8,351.95	(4,558.58)	(70.98)
6	Exceptional items (refer note 5)	-	(2,217.74)	-	78,471.32
7	Profit/(Loss) before tax (5+6)	(3,429.58)	6,134.21	(4,558.58)	78,400.34
8	Tax expense				
	(a) Current tax expense / (reversals) (including earlier years)	99.16	(27.62)	33.95	115.81
	(b) Deferred tax charge / (credit)	(168.06)	(176.04)	161.99	7,009.13
	Total tax expense / (credit)	(68.90)	(203.66)	195.94	7,124.94
9	Profit/(loss) for the period / year (7-8)	(3,360.68)	6,337.87	(4,754.52)	71,275.40
10	Other comprehensive income				
	(A) (i) Items that will not be reclassified to profit or loss	1,69,752.66	(20,389.81)	13,802.19	85,423.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(27,199.06)	2,961.71	(576.65)	(5,666.01)
	(B) (i) Items that will be reclassified to profit or loss	(346.37)	533.77	(473.70)	923.92
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income	1,42,207.23	(16,894.33)	12,751.84	80,681.63
11	Total comprehensive income for the period / year (9+10)	1,38,846.55	(10,556.46)	7,997.32	1,51,957.03
	Net profit/(loss) attributed to :				
	Owners of the holding Company	(3,334.61)	6,358.36	(4,719.19)	71,391.29
	Non controlling interests	(26.07)	(20.49)	(35.33)	(115.89)
	Other comprehensive income attributed to :				
	Owners of the holding Company	1,42,207.23	(16,894.30)	12,751.84	80,681.66
	Non controlling interests	-	(0.03)	-	(0.03)
12	Paid - up equity share capital (face value of INR 10/- each)	2,978.17	2,978.17	2,978.17	2,978.17
13	Other equity				3,88,911.05
14	Earnings per share (of INR 10/- each) (not annualised)				
	(a) Basic (INR)	(11.20)	21.35	(15.85)	239.72
	(b) Diluted (INR)	(11.20)	21.35	(15.85)	239.72

Unaudited consolidated financial results for the quarter ended 30 June 2024

Segment information:

(INR in lakhs)

S No	Particulars	Consolidated			
		Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment revenue				
	a) Sugar	16,879.54	14,421.93	15,455.64	58,647.39
	b) Power	1,084.65	4,304.26	761.86	7,219.37
	c) Ethanol Plant	5,816.33	5,725.46	4,517.19	16,547.98
	d) Real estate	709.95	9,887.31	1,547.25	17,566.15
	e) Management services	694.08	658.49	642.32	2,774.42
	f) Investment services	777.03	689.95	487.92	2,180.82
	g) Engineering services	112.45	63.40	15.95	219.62
	h) Furniture	0.01	0.07	-	0.07
	Total	26,074.04	35,750.87	23,428.13	1,05,155.82
	Less: Intersegment Revenue	3,503.12	9,509.91	4,328.37	21,375.75
	Total segment revenue	22,570.92	26,240.96	19,099.76	83,780.07
2	Segment results				
	a) Sugar	1,427.74	2,509.60	(2.12)	526.55
	b) Power	(321.15)	(2,363.00)	(222.31)	(3,315.45)
	c) Ethanol Plant	1,015.52	1,099.22	642.94	2,216.10
	d) Real estate	(432.00)	10,394.54	516.00	9,806.59
	e) Management services	(68.20)	(49.06)	(81.09)	(246.75)
	f) Investment services	358.50	179.50	162.49	632.84
	g) Engineering services	(26.12)	36.48	(47.17)	(213.32)
	h) Furniture	78.85	121.60	79.46	358.01
	Sub total	2,033.14	11,928.88	1,048.20	9,764.57
	Less : Finance costs	6,887.27	6,761.48	6,859.02	28,194.10
	Add: Unallocable income net off unallocable expenses	1,388.23	1,613.75	1,972.19	15,622.23
	Profit/(Loss) before share of profit/ (loss) of associates and joint ventures and exceptional items	(3,465.90)	6,781.15	(3,838.63)	(2,807.30)
	Share of Profit/(loss) of associates and joint ventures	36.32	1,570.80	(719.95)	2,736.32
	Profit / (Loss) before tax and exceptional items	(3,429.58)	8,351.95	(4,558.58)	(70.98)
	Exceptional Items	-	(2,217.74)	-	78,471.32
	Profit / (Loss) before tax	(3,429.58)	6,134.21	(4,558.58)	78,400.34
	Less: Tax expense/(credit)	(68.90)	(203.66)	195.94	7,124.94
	Net Profit / (loss) for the period / year	(3,360.68)	6,337.87	(4,754.52)	71,275.40
3	Segment assets				
	a) Sugar	64,532.71	72,485.78	58,882.93	72,485.78
	b) Power	14,766.46	16,266.29	16,927.19	16,266.29
	c) Ethanol Plant	17,974.09	18,235.32	17,926.06	18,235.32
	d) Real estate	1,06,941.68	1,03,676.22	1,22,897.70	1,03,676.22
	e) Management services	331.00	293.20	252.29	293.20
	f) Investment services	7,649.57	6,751.77	5,359.54	6,751.77
	g) Engineering services	1,091.30	1,136.75	1,282.60	1,136.75
	h) Furniture	3,281.29	3,222.27	3,074.41	3,222.27
	i) Unallocated	7,00,373.57	5,27,366.24	3,62,343.18	5,27,366.24
	Total segment assets	9,16,941.67	7,49,433.84	5,88,945.90	7,49,433.84
4	Segment liabilities				
	a) Sugar	7,199.98	20,526.83	18,557.94	20,526.83
	b) Power	1.98	24.12	-	24.12
	c) Ethanol Plant	64.61	2.49	200.22	2.49
	d) Real estate	80,580.64	75,631.35	71,016.27	75,631.35
	e) Management services	507.16	432.04	523.38	432.04
	f) Investment services	2,896.21	2,346.14	2,250.46	2,346.14
	g) Engineering services	487.93	530.38	1,045.82	530.38
	h) Furniture	866.18	893.33	1,084.33	893.33
	i) Unallocated	2,95,035.44	2,58,592.15	2,47,474.35	2,58,592.15
	Total segment liabilities	3,87,640.13	3,58,978.83	3,42,152.77	3,58,978.83



Zuari Industries Limited

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Notes to statement of unaudited standalone and consolidated financial results for the quarter ended 30 June 2024

- 1 The above unaudited standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in section 133 of the Companies Act, 2013, as amended time to time.
- 2 The figures for the quarter ended 31st March 2024 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which were subjected to limited review.
- 3 The above standalone and consolidated unaudited financial results of Zuari Industries Limited ("the Company" or "the Holding Company") and its Subsidiaries (together referred to as the Group), its Associates and Joint Ventures, for the quarter ended June 30, 2024 have been reviewed by the Audit Committee in their meeting held on 10 August, 2024 and approved by the Board of Directors of the Company in their meeting held on 10 August, 2024. The statutory auditors have conducted limited review of these financial results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have expressed an unmodified opinion on the unaudited standalone and consolidated financial results for the quarter ended June 30, 2024.
- 4 The Company has investment (equity shares and preference shares), amounting to INR 6,689.19 lakhs, in Indian Furniture Products Limited (IFPL), a subsidiary company which is in the business of distribution and retailing of furniture and related items. Based on review of current situation and future prospects of furniture business, the Company has recognised an impairment loss on investment in the standalone financial results.
The Company has investment (equity shares), amounting to INR 5,134.87 lakhs and ICD amounting to INR 1,100 lakhs, in Forte Furniture Products India Private Limited (FFPL), a joint venture company which is in the business of manufacture, distribution and retailing of furniture and related items. Based on review of current situation and future prospects of furniture business, the Company has recognised an impairment loss in the standalone financial results

Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
Impairment of investment/ ICD :				
Indian Furniture Products Limited (IFPL)	287.26	424.38	-	441.91
Forte Furniture Products India Private Limited (FFPL)	1,313.50	500.00	-	4,945.66
Total	1,600.76	924.38	-	5,387.57

- 5 One of the wholly owned subsidiary of the company, Zuari Infracore India Limited, has recognised an exceptional loss of INR 2,217.74 lakhs for the quarter ended 31st March 2024 and INR 2,856.47 lakhs for the year ended 31st March 2024 which includes provision for advance to contractor and impairment of goodwill.
During the year ended Mar 31, 2024, Texmaco Rail and Engineering Limited (TREL), an associate of the group had approved allotment of equity shares pursuant to QIP issue. Consequently, shareholding of the group in TREL has reduced from 20.05% to 16.83%. Hence, the group no longer accounts TREL as an equity accounted investee (associate) from the date of loss of significant influence i.e. Nov 24, 2023. An exceptional gain of INR 81,327.79 lakhs is recognised as an exceptional item in consolidated profit & loss, being the difference between fair value of retained investment and carrying value of investment on the date of loss of significant influence. Subsequently, the investment is accounted for at Fair Value through Other Comprehensive Income (FVOCI) as per IND AS 109.
- 6 The sugar business of the Company is seasonal in nature wherein sugar cane crushing normally takes place during the period between November to May, while sales takes place throughout the year. Accordingly, the performance of the Company varies from quarter to quarter.
- 7 Hon'ble National Company Law Tribunal, Mumbai vide its order dated April 12, 2024 approved the scheme of amalgamation of Zuari Sugar and Power Limited (Wholly Owned Subsidiary) with Zuari Industries Limited. The Scheme is effective from the appointed date i.e. April 1, 2022 but operative from the effective date i.e. April 30, 2024.
In view of the scheme of amalgamation, the comparative figures for the quarter ended June 30, 2023 have been restated in accordance with the aforesaid scheme and Indian Accounting Standard (IND AS) - 103 - Business Combination to include the results of the Company and its subsidiary as per "Pooling of Interest method". The restated figures have been approved by the Board of directors and subjected to limited review by the statutory auditors of the company.



Zuari Industries Limited

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Notes to statement of unaudited standalone and consolidated financial results for the quarter ended 30 June 2024

8 Notes relating to the unaudited consolidated financial results of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the quarter ended June 30, 2024:

- a) Mangalore Chemicals & Fertilizers Limited (MCFL), a subsidiary of Zuari Agro Chemicals Limited, during the year ended 31.03.2021 had recognized urea subsidy income of INR 29.14 crores without benchmarking its cost of production using naphtha with that of gas-based urea manufacturing units recently converted to natural gas, as notified by the Department of Fertilizers (DoF) for subsidy income computation, against which MCFL has filed writ petition against the DoF before the Hon'ble High Court of Delhi (DHC). Pending finalization of the writ petition before the DHC, the management of the subsidiary, based on legal opinion and considering the fact that the energy cost is always a pass through in subsidy computation, believes that artificial benchmarking is arbitrary and discriminatory and is confident of realization of the aforesaid subsidy income.
- b) The board of directors of the Company in its meeting held on 7th February, 2024, inter-alia, has considered and approved the proposed transfer of 3,92,06,000 equity shares having face value of INR 10/- each of Mangalore Chemicals and Fertilizers Limited ("MCFL"), representing 33.08% of the paid-up equity share capital of MCFL, held by the Company to Zuari Maroc Phosphates Private Limited, pursuant to and as set out in the composite scheme of arrangement by and amongst MCFL, Paradeep Phosphates Limited and their respective shareholders and creditors, subject to the approval of the shareholders, creditors and other applicable regulatory authorities including Hon'ble National Company Law Tribunal of the Company, as may be required under applicable law. Post implementation of the proposed scheme of arrangement, MCFL will be amalgamated with into Paradeep Phosphates Limited and MCFL will stand dissolved without winding up from the Appointed date i.e. April 1, 2024.
- 9 Previous periods' figures have been re-grouped/ re-classified wherever necessary, to correspond with those of the current period's classification.

For and on behalf of the Board of Directors of
Zuari Industries Limited (formerly Zuari Global Limited)



Athar Shahab
Managing Director
DIN No. 01824891

Place: Gurugram
Date: 10 August 2024

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



Ajay Gupta
Partner
Membership No. 090104



Annexure - B
Details as required under Regulation 30 of Listing Regulations read with SEBI Circular dated 13 July 2023- Purchase of Equity Shares of Zuari Agro Chemicals Limited (ZACL/Target Company)

Sr. No.	Particulars	Description
1.	Name of the Target Company, details in brief such as size, turnover, etc.;	Zuari Agro Chemicals Limited ("ZACL"). ZACL is an Associate of Zuari Industries Limited ("Company/ ZIL"). The standalone turnover of ZACL for the Financial Year ended March 31, 2024 is Rs. 83 Cr.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	The Company is proposing to purchase equity shares of ZACL from Zuari Management Services Limited ("ZMSL"), a Wholly-owned Subsidiary ("WoS") of the Company. The proposed purchase of shares is from ZMSL, a WoS of the Company and the purchase is proposed to be done at arms' length basis. Both ZIL and ZMSL are promoter of ZACL. Further, certain promoter/ promoter group of ZIL and ZACL are common.
3.	Industry to which the entity being acquired belongs;	Fertilizer
4.	Objects and impacts of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The present transaction is purchase of equity shares of ZACL from WoS, upto a value of Rs. 30 Cr., in one or more tranches. Currently, the Company along with ZMSL is holding 32.08% equity shares in ZACL. Post completion of purchase of proposed equity shares, the Company along with ZMSL shall continue to hold 32.08% equity shares of ZACL. The direct holding of the Company shall increase to the extent of purchase.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable.
6.	Indicative time period for completion of the acquisition;	The transaction is likely to be completed in current FY i.e. FY 2024-25.

ZUARI INDUSTRIES LIMITED

(formerly Zuari Global Limited)

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7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Consideration- Cash consideration.
8.	Cost of acquisition or the price at which the shares are acquired;	It is proposed to purchase equity shares of ZACL for a maximum value up to Rs. 30 Cr. from ZMSL, in one or more tranches.
9.	Percentage of shareholding/control acquired and/or number of shares acquired;	Currently, the Company along with ZMSL is holding 32.08% equity shares in ZACL. There shall be no change in overall holding in ZACL as both ZIL and ZMSL shall continue to hold 32.08% of paid up equity share capital of ZACL after completion of proposed transaction.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	ZACL was incorporated on 10 September 2009. ZACL is engaged in manufacturing of Fertilizer. ZACL turnover over the last 3 years are as follows:- Year 2023-24: Rs. 83.00 Cr. Year 2022-23 : Rs.165.00 Cr. Year 2021-22 : Rs. 83.01 Cr.

Registered Office

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Annexure-C
Details as required under Regulation 30 of Listing Regulations read with SEBI Circular dated 13 July 2023- Reappointment of Mr. Athar Shahab as Managing Director

S. No	Particulars	Description
1.	Reason of Change viz., appointment, resignation, removal, death or otherwise;	Based on the recommendation of the Nomination and Remuneration Committee, the Board approved reappointment of Mr. Athar Shahab (DIN – 01824891) as Managing Director, subject to the approval of shareholders.
2.	Date of Appointment/ Re-appointment/Cessation (as applicable) and terms of appointment/re-appointment;	Reappointment as Managing Director for a period of 3 years commencing from 14 November 2024.
3.	Brief Profile (in case of appointment);	Not Applicable.
4.	Disclosure of relationships between Directors (in case of appointment of a director);	Not Applicable.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018.	Mr. Athar Shahab is not debarred from holding the office of Director on account of any order of SEBI or any other such authority.