



Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Zuari Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended

**To The Board of Directors
Zuari Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Zuari Industries Limited** ("the Company") for the quarter and nine months ended 31st December, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and 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 as amended, 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.
4. Based on our review conducted as above, 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 aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, 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 Listing Regulations, 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)
Partner**

**Membership No. 090104
ICAI UDIN : 25090104BMILEE3256**

**Place: Gurugram
Date : 13th February 2025**





V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House (GF), 6, Bhagwan Das Road, New Delhi-110001

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Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of Zuari Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended

To The Board of Directors
Zuari Industries Limited

1. We have reviewed the accompanying statement of unaudited 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 and nine months ended 31st December, 2024 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing 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 as amended, 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 Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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 based on the 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 aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. **We draw attention to:**

- a) Note 7(a) and 7(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 6th February, 2025 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 are met.
- (ii) We draw attention to Note XX of the accompanying financial results, which states that pursuant to the meeting of Board of Directors of the company held on 7th February, 2024, the Board, in its meeting on 25th November, 2024 approved the revised number of equity shares of Mangalore Chemicals and Fertilisers Limited ("MCFL") held by the Company to be transferred by the Company to Zuari Maroc Phosphates Private Limited ("ZMPPL") from 3,92,06,000 representing 33.08% of the paid-up equity share capital of MCFL to 2,90,37,000 representing 24.50% of the paid-up equity share capital of MCFL, 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.

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 3424.18 lakhs and INR 15451.88 lakhs for the quarter and nine months ended 31st December 2024 respectively, total net profit after tax of INR (696.84) lakhs and INR 3148.63 lakhs for the quarter and nine months ended 31st December 2024 respectively, total comprehensive income of INR (8523.30) lakhs and INR 21106.44 lakhs, for the quarter and nine months ended 31st December 2024 respectively.
 - 13 associates whose unaudited interim standalone / consolidated financial results / financial information reflect Group's share of net profit after tax of INR 1427.15 lakhs and INR 4138.39 lakhs for the quarter and nine months ended 31st December 2024 respectively and total comprehensive income of INR (1946.79) lakhs and INR 10166.87 lakhs for the quarter and nine months ended 31st December 2024 respectively.

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
- Two subsidiaries whose unaudited interim standalone / consolidated financial results / financial information reflect total revenues of INR 155.11 lakhs and INR 281.20 lakhs for the quarter and nine months ended 31st December 2024 respectively, net profit after tax of INR (349.21) lakhs and INR (394.28) lakhs for the quarter and nine months ended 31st December 2024 respectively, and total comprehensive income of INR (349.21) lakhs and INR (394.28) lakhs for the quarter and half year ended 31st December 2024 respectively.



- 15 associates and 1 joint venture whose unaudited interim standalone / consolidated financial results / financial information reflect Group's share of net profit after tax of INR 75.98 lakhs and INR 1305.78 lakhs for the quarter and nine months ended 31st December 2024 respectively, and total comprehensive income of INR (146.10) lakhs and INR 1711.12 lakhs for the quarter and nine months ended 31st December 2024 respectively.

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 subsidiaries, associates and joint venture, 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 matters stated in para 7 and 8 above 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)
Partner**

**Membership No. 090104
ICAI UDIN : 25090104BMILEF6216**

**Place: Gurugram
Date : 13th February 2025**



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
10. Forte Furniture Products India Private Limited (w.e.f. 30th September 2024)

Joint ventures

11. Zuari IAV Private Limited, a Joint venture of Zuari Industries Limited
12. Zuari Envien Bioenergy Private Limited
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. Zuari Farmhub Limited, a subsidiary of Zuari Agro Chemicals Limited
19. Zuari Maroc Phosphates Private Limited, a joint venture of Zuari Agro Chemicals Limited
20. Paradeep Phosphates Limited, a subsidiary of Zuari Maroc Phosphates Private Limited
21. Zuari Yoma Agri Solutions Limited an associate of Paradeep Phosphates Limited
22. Brajbhumi Nirmaan Private Limited, an associate of Zuari Infracore India Limited
23. Pranati Niketan Private Limited, an associate of Zuari Infracore India Limited
24. Darshan Nirmaan Private Limited, an associate Zuari Infracore India Limited
25. Rosewood Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
26. Neobeam Agents Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
27. Mayapur Commercial Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
28. Nexus Vintrade Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
29. Bahubali Tradecom Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
30. Hopeful Sales Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
31. Divine Realdev Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
32. Kushal Infracore Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
33. Beatle Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
34. Suhana Properties Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
35. Saket Mansions Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
36. Texmaco Infrastructure and Holdings Limited, an associate of Zuari Industries Limited
37. Valley View Landholdings Private Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
38. Macfarlane & Company Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
39. High Quality Steels Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
40. Topflow Buildcon Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
41. Startree Enclave Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
42. 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 and nine months period ended 31 Dec 2024

(INR in lakhs except per share data)

S No	Particulars	Standalone					
		Quarter ended			Nine months period ended		Year ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1	Income						
	(a) Revenue from operations	20,482.86	20,738.06	10,077.32	62,673.07	48,002.10	71,464.80
	(b) Other income	4,459.51	3,353.30	5,261.54	9,461.83	16,784.37	18,620.56
	Total income	24,942.37	24,091.36	15,338.86	72,134.90	64,786.47	90,085.36
2	Expenses:						
	(a) Cost of material consumed	23,455.17	1,790.10	13,874.53	31,289.35	21,830.89	56,326.77
	(b) Purchases of Stock-in-Trade	22.49	9.54	27.93	179.93	381.96	490.08
	(c) Project expenses	-	-	(0.69)	-	50.13	36.67
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6,317.75)	15,841.46	(6,504.86)	19,920.11	17,322.20	(7,484.98)
	(e) Employee benefits expense	1,550.04	1,142.47	1,249.74	3,878.30	3,402.28	4,822.32
	(f) Finance costs	2,885.83	3,055.92	3,331.26	9,236.01	10,601.25	13,482.28
	(g) Depreciation and amortisation expense	618.61	611.12	604.75	1,821.98	1,795.80	2,394.80
	(h) Other expenses	2,463.85	1,601.17	1,839.25	5,391.72	4,981.67	12,355.65
	Total expenses	24,678.24	24,051.78	14,421.91	71,717.40	60,366.18	82,423.59
3	Profit / (Loss) before tax and exceptional items (1-2)	264.13	39.58	916.95	417.50	4,420.29	7,661.77
4	Exceptional items (refer note 3)	(637.58)	(2,406.36)	(4,463.19)	(4,644.70)	(4,463.19)	(5,387.57)
5	Profit / (Loss) before tax (3+4)	(373.45)	(2,366.78)	(3,546.24)	(4,227.20)	(42.90)	2,274.20
6	Tax expense						
	(a) Current tax expense (including earlier years)	-	0.05	-	0.05	0.10	0.10
	(b) Deferred tax charge / (credit)	362.38	18.72	(106.03)	417.87	(704.59)	8.51
	Total tax expense / (credit)	362.38	18.77	(106.03)	417.92	(704.49)	8.61
7	Profit/ (loss) for the period / year (5 - 6)	(735.83)	(2,385.55)	(3,440.21)	(4,645.12)	661.59	2,265.59
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(19,123.67)	7,586.56	69,398.36	99,217.60	85,907.46	65,204.99
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2,730.83	(1,210.82)	(7,619.28)	(16,795.60)	(8,620.75)	(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	(16,392.84)	6,375.74	61,779.08	82,422.00	77,286.71	59,443.62
9	Total comprehensive income for the period/ year (7+8)	(17,128.67)	3,990.19	58,338.87	77,776.88	77,948.30	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	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)	(2.47)	(8.01)	(11.55)	(15.60)	2.22	7.61
	(b) Diluted (INR)	(2.47)	(8.01)	(11.55)	(15.60)	2.22	7.61



Zuari Industries Limited

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

Unaudited consolidated financial results for the quarter and nine months period ended 31 Dec 2024

(INR in lakhs except per share data)

S No	Particulars	Consolidated					
		Quarter ended			Nine months period ended		Year ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1	Income						
	(a) Revenue from operations	23,506.44	23,729.22	11,574.62	69,806.58	57,539.11	83,780.07
	(b) Other income	3,900.79	3,987.96	7,947.04	9,520.36	20,793.89	22,938.59
	Total income	27,407.23	27,717.18	19,521.66	79,326.94	78,333.00	1,06,718.66
2	Expenses:						
	(a) Cost of materials consumed	23,450.56	1,790.10	13,874.53	31,284.74	21,830.89	56,326.88
	(b) Purchase of stock in trade	97.68	14.27	145.77	276.18	554.68	650.85
	(c) Project expenses	844.14	731.73	538.80	2,246.84	770.66	947.55
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6,313.84)	16,124.92	(7,340.87)	18,780.51	25,220.94	(4,687.75)
	(e) Employee benefits expense	3,135.84	2,617.07	2,633.18	8,258.42	7,170.43	9,759.52
	(f) Finance costs	6,334.84	7,080.27	7,192.18	20,302.38	21,432.62	28,194.10
	(g) Depreciation and amortisation expense	722.26	704.03	693.81	2,107.19	2,049.73	2,735.92
	(h) Other expenses	3,004.03	2,055.89	2,771.84	6,805.96	9,530.23	15,598.89
	Total expenses	31,275.51	31,118.28	20,509.24	90,062.22	88,560.18	1,09,525.96
3	Profit/(loss) before share of profit/ (loss) of associates and joint ventures, tax (1 - 2)	(3,868.28)	(3,401.10)	(987.58)	(10,735.28)	(10,227.18)	(2,807.30)
4	Share of Profit/(loss) of associates and joint ventures	1,502.25	3,880.64	502.20	5,419.21	1,165.52	2,736.32
5	Profit/(loss) before tax and exceptional items (3+4)	(2,366.03)	479.54	(485.38)	(5,316.07)	(9,061.66)	(70.98)
6	Exceptional items (refer note 4)	-	(1,974.33)	80,689.06	(1,974.33)	81,327.79	78,471.32
7	Profit/(Loss) before tax (5+6)	(2,366.03)	(1,494.79)	80,203.68	(7,290.40)	72,266.13	78,400.34
8	Tax expense						
	(a) Current tax expense / (reversals) (including earlier years)	23.35	73.30	93.71	195.81	143.43	115.81
	(b) Deferred tax charge / (credit)	134.45	(90.51)	7,201.41	(124.12)	7,185.17	7,009.13
	Total tax expense / (credit)	157.80	(17.21)	7,295.12	71.69	7,328.60	7,124.94
9	Profit/(loss) for the period / year (7-8)	(2,523.83)	(1,477.58)	72,908.56	(7,362.09)	64,937.53	71,275.40
10	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(35,358.24)	(18,884.73)	79,440.77	1,15,509.69	1,05,813.53	85,423.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2,922.73	1,591.55	(7,766.90)	(22,684.78)	(8,627.72)	(5,666.01)
	(B) (i) Items that will be reclassified to profit or loss	819.29	(315.25)	695.96	157.67	390.15	923.92
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	(31,616.22)	(17,608.43)	72,369.83	92,982.58	97,575.96	80,681.63
11	Total comprehensive income for the period / year (9+10)	(34,140.05)	(19,086.01)	1,45,278.39	85,620.49	1,62,513.49	1,51,957.03
	Net profit/(loss) attributed to :						
	Owners of the holding Company	(2,473.69)	(1,442.18)	72,931.24	(7,250.48)	65,032.93	71,391.29
	Non controlling interests	(50.14)	(35.40)	(22.68)	(111.61)	(95.40)	(115.89)
	Other comprehensive income attributed to :						
	Owners of the holding Company	(31,616.22)	(17,608.43)	72,369.83	92,982.58	97,575.96	80,681.66
	Non controlling interests	-	-	-	-	-	(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	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)	(8.31)	(4.84)	244.89	(24.35)	218.37	239.72
	(b) Diluted (INR)	(8.31)	(4.84)	244.89	(24.35)	218.37	239.72



Unaudited consolidated financial results for the quarter and nine months period ended 31 Dec 2024

Segment information:

		(INR in lakhs)					
S No	Particulars	Consolidated					
		Quarter ended			Nine months period ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Sugar	22,011.26	17,163.98	8,383.88	56,054.78	44,225.46	58,647.39
	b) Power	3,425.88	219.71	1,924.82	4,730.24	2,915.11	7,219.37
	c) Ethanol Plant	5,214.87	4,403.36	1,636.75	15,434.56	10,822.52	16,547.98
	d) Real estate	734.67	742.88	3,193.77	2,187.50	7,678.84	17,566.15
	e) Management services	960.64	783.43	797.80	2,438.15	2,115.93	2,774.42
	f) Investment services	525.94	717.94	532.22	2,020.91	1,490.87	2,180.82
	g) Engineering services	476.88	128.22	71.40	717.55	156.22	219.62
	h) Furniture	81.93	-	-	81.94	-	0.07
	Total	33,432.07	24,159.52	16,540.64	83,665.63	69,404.95	1,05,165.82
	Less: Intersegment Revenue	9,925.63	430.30	4,966.02	13,859.05	11,865.84	21,375.75
	Total segment revenue	23,506.44	23,729.22	11,574.62	69,806.58	57,539.11	83,780.07
2	Segment results						
	a) Sugar	(338.16)	(286.84)	(1,156.62)	802.74	(1,983.05)	526.55
	b) Power	(737.43)	(304.41)	(338.00)	(1,362.99)	(952.45)	(3,315.45)
	c) Ethanol Plant	174.17	601.15	(194.17)	1,790.84	1,116.88	2,216.10
	d) Real estate	(574.79)	93.45	(569.25)	(913.34)	(1,226.68)	9,806.59
	e) Management services	(54.67)	(80.52)	9.74	(203.39)	(197.69)	(246.75)
	f) Investment services	57.96	256.31	194.10	672.77	453.34	632.84
	g) Engineering services	(42.83)	(79.26)	(53.29)	(148.21)	(249.80)	(213.32)
	h) Furniture	(97.91)	23.95	83.71	4.89	236.41	358.01
	Sub total	(1,613.66)	223.83	(2,023.78)	643.31	(2,803.04)	9,764.57
	Less : Finance costs	6,334.84	7,080.27	7,192.18	20,302.38	21,432.62	28,194.10
	Add: Unallocable income net off unallocable expenses	4,080.22	3,455.34	8,228.38	8,923.79	14,008.48	15,622.23
	Profit/(Loss) before share of profit/ (loss) of associates and joint ventures and exceptional items	(3,868.28)	(3,401.10)	(987.58)	(10,735.28)	(10,227.18)	(2,807.30)
	Share of Profit/(loss) of associates and joint ventures	1,502.25	3,880.64	502.20	5,419.21	1,165.52	2,736.32
	Profit / (Loss) before tax and exceptional items	(2,366.03)	479.54	(485.38)	(5,316.07)	(9,061.66)	(70.98)
	Exceptional Items	-	(1,974.33)	80,689.06	(1,974.33)	81,327.79	78,471.32
	Profit / (Loss) before tax	(2,366.03)	(1,494.79)	80,203.68	(7,290.40)	72,266.13	78,400.34
	Less: Tax expense/credit	157.80	(17.21)	7,295.12	71.69	7,328.60	7,124.94
	Net Profit / (loss) for the period / year	(2,523.83)	(1,477.58)	72,908.56	(7,362.09)	64,937.53	71,275.40
3	Segment assets						
	a) Sugar	54,045.00	48,293.91	47,210.32	54,045.00	47,210.32	72,485.78
	b) Power	15,590.66	14,312.69	18,279.58	15,590.66	18,279.58	16,266.29
	c) Ethanol Plant	17,532.74	17,506.62	17,048.21	17,532.74	17,048.21	18,235.32
	d) Real estate	1,07,437.13	1,18,771.69	1,07,242.24	1,07,437.13	1,07,242.24	1,03,676.22
	e) Management services	343.18	320.98	281.08	343.18	281.08	293.20
	f) Investment services	7,001.54	7,676.83	6,972.16	7,001.54	6,972.16	6,751.77
	g) Engineering services	1,388.16	1,210.34	1,154.67	1,388.16	1,154.67	1,136.75
	h) Furniture	2,120.83	2,197.22	3,290.46	2,120.83	3,290.46	3,222.27
	i) Unallocated	6,45,457.95	6,84,109.19	5,54,629.03	6,45,457.95	5,54,629.03	5,27,366.24
	Total segment assets	8,50,917.19	8,94,399.47	7,56,107.75	8,50,917.19	7,56,107.75	7,49,433.84
4	Segment liabilities						
	a) Sugar	8,228.67	2,951.85	13,921.08	8,228.67	13,921.08	20,526.83
	b) Power	-	1.13	-	-	-	24.12
	c) Ethanol Plant	76.37	44.26	35.19	76.37	35.19	2.49
	d) Real estate	80,410.03	93,316.40	72,838.74	80,410.03	72,838.74	75,631.35
	e) Management services	503.98	558.38	533.12	503.98	533.12	432.04
	f) Investment services	2,071.71	2,727.18	2,725.83	2,071.71	2,725.83	2,346.14
	g) Engineering services	1,058.87	600.67	844.47	1,058.87	844.47	530.38
	h) Furniture	1,230.81	1,427.50	1,075.95	1,230.81	1,075.95	893.33
	i) Unallocated	2,81,559.05	2,82,854.36	2,63,121.95	2,81,559.05	2,63,121.95	2,58,592.15
	Total segment liabilities	3,75,139.49	3,84,481.73	3,55,096.33	3,75,139.49	3,55,096.33	3,58,978.83



Zuari Industries Limited

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

Notes to statement of unaudited standalone and consolidated financial results for the quarter and nine months period ended 31 Dec 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 from time to time.
- 2 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 and nine months period ended Dec 31, 2024 have been reviewed by the Audit Committee in their meeting held on 13 February, 2025 and approved by the Board of Directors of the Company in their meeting held on 13 February, 2025. 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 and nine months period ended Dec 31, 2024.
- 3 a) The Company has investment (equity shares and preference shares), amounting to INR 6,729.93 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.

b) The Company has investment (equity shares), amounting to INR 5,134.87 lakhs and ICD amounting to INR 3,300 lakhs, in Forte Furniture Products India Private Limited (FFPIPL), a subsidiary 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			Nine months period ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Impairment of investment/ ICD :						
a) Indian Furniture Products Limited (IFPL)	358.35	347.34	17.53	992.95	17.53	441.91
b) Forte Furniture Products India Private Limited (FFPIPL)	279.23	2,059.02	4,445.66	3,651.75	4,445.66	4,945.66
Total	637.58	2,406.36	4,463.19	4,644.70	4,463.19	5,387.57

- 4 a) During the quarter ended 30th Sep 2024, the Group purchased equity shares of Forte Furniture Products India Private Limited (FFPIPL) from foreign joint venture partner and consequently, FFPIPL has become a subsidiary company. This resulted in recognition of exceptional loss of INR 1,974.33 lakhs in the quarter and half year ended Sept 30, 2024.

b) One of the wholly owned subsidiary of the company, Zuari Infracore India Limited, has recognised an exceptional loss of INR 2,856.47 lakhs for the year ended March 31, 2024, which includes provision for advance to contractor and impairment of goodwill.

c) 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.

Particulars	Quarter ended			Nine months period ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Exceptional Loss:						
a) Loss recognised on acquisition/conversion from joint venture to subsidiary	-	(1,974.33)	-	(1,974.33)	-	-
b) Provision for advance to contractor and impairment of goodwill	-	-	(638.73)	-	-	(2,856.47)
Total Exceptional loss	-	(1,974.33)	(638.73)	(1,974.33)	-	(2,856.47)
Exceptional Gain:						
c) Difference between fair value and carrying value of investment	-	-	81,327.79	-	81,327.79	81,327.79
Total Exceptional gain	-	-	81,327.79	-	81,327.79	81,327.79
Net Exceptional (Loss)/ Gain	-	(1,974.33)	80,689.06	(1,974.33)	81,327.79	78,471.32



Zuari Industries Limited

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

Notes to statement of unaudited standalone and consolidated financial results for the quarter and nine months period ended 31 Dec 2024

- 5 The sugar business of the Company is seasonal in nature wherein sugar cane crushing normally takes place during the period between October to May, while sales takes place throughout the year. Accordingly, the performance of the Company varies from quarter to quarter.
- 6 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 and nine months period ended Dec 31, 2024 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.
- 7 **Notes relating to the unaudited consolidated financial results of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the quarter and nine months period ended Dec 31, 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) Pursuant to the meeting of Board of Directors of the company held on 7th February, 2024, the Board, in its meeting on 25th November, 2024 approved the revised number of equity shares of Mangalore Chemicals and Fertilisers Limited ("MCFL") held by the Company to be transferred by the Company to Zuari Maroc Phosphates Private Limited ("ZMPPL") from 3,92,06,000 representing 33.08% of the paid-up equity share capital of MCFL to 2,90,37,000 representing 24.50% of the paid-up equity share capital of MCFL, 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.
- 8 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



Athar Shahab
Managing Director
DIN No. 01824891



Place: Gurugram
Date: 13 February 2025

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



Ajay Gupta
Partner
Membership No. 090104

