

**27 May 2025**

**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 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended.**

Dear Sir/ Madam,

With reference to the captioned subject, this is to inform you that the Board of Directors of the Company at its meeting held today i.e., 27 May 2025, has inter alia:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31 March 2025.

In this regard, please find enclosed the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31 March 2025, along with the Statutory Auditor's Reports on the said financial results.

Further, pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration from Chief Financial Officer of the Company certifying that the Statutory Auditors have issued the Audit Reports for the financial year 2024–25 with an unmodified opinion, is also enclosed.

2. Declared Interim Dividend on following Unlisted Preference Shares of the Company, as per details given below:
  - a. 10.5% Non-Convertible Redeemable Preference Shares of Rs.10/- each ("10.5% NCRPS"):
    - Interim dividend at the rate of 10.5%, i.e., Rs.1.050 per 10.5% NCRPS for the Financial Year 2024–25.
    - Interim dividend at a proportionate rate of 2.22%, i.e., Rs. 0.222 per 10.5% NCRPS for the period from 1 April 2025 to 16 June 2025 (i.e., up to the date of redemption).
  - b. 7% Non-Convertible Redeemable Preference Shares of Rs. 10/- each ("7% NCRPS"):
    - Interim dividend at the rate of 7%, i.e., Rs. 0.700 per 7% NCRPS for the Financial Year 2024–25.
    - Interim dividend at a proportionate rate of 1.48%, i.e., Rs. 0.148 per 7% NCRPS for the period from 1 April 2025, to 16 June 2025.

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

3. Recommended Final dividend on Equity Shares at the rate of 10% i.e., Re. 1/- per Equity Shares of Rs.10/- each.  
The final dividend on equity Shares is subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.
4. Approved the redemption of 58,52,034 unlisted 10.5% Non-Convertible Redeemable Preference Shares ("10.5% NCRPS") of Rs. 10/- each of the Company.

The Meeting of the Board of Directors of the Company commenced at 03:00 P.M. and concluded at 4:24 P.M.

You are requested to kindly take the same on record.

Thanking You,  
**For Zuari Industries Limited**

**Yadvinder Goyal**  
**Company Secretary**

Encl: As stated above

**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS OF ZUARI INDUSTRIES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To the Board of Directors of  
Zuari Industries Limited

**Opinion**

1. We have audited the accompanying standalone financial results ("the Statement") of **Zuari Industries Limited** ("the Company"), for the quarter / year ended 31<sup>st</sup> March 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
  - I. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
  - II. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the standalone net profit / (loss) and other comprehensive income and other financial information of the Company for the quarter / year ended 31<sup>st</sup> March 2025.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Company's Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Statement**

4. The Statement has been prepared on the basis of standalone financial statements and has been approved by the Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of these financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibility for the Audit of the Statement**

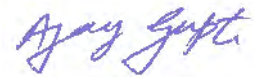
7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has an adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matters**

11. The Statement include the results for the quarter ended 31<sup>st</sup> March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2025 and the published unaudited year to date figures up to third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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



(Ajay Gupta)  
Partner

Membership No. 090104  
ICAI UDIN : 25090104BMILEP9936

Place : New Delhi  
Date : 27<sup>th</sup> May 2025





# V. SANKAR AIYAR & CO

CHARTERED ACCOUNTANTS

SAROJINI HOUSE (GF), 6, BHAGWAN DAS ROAD, NEW DELHI - 110 001

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## INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS OF ZUARI INDUSTRIES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To the Board of Directors of  
Zuari Industries Limited

### Opinion

1. We have audited the accompanying 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 / year ended 31<sup>st</sup> March, 2025, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on audited financial statements / financial results / financial information of the subsidiaries, associates and joint ventures as referred to in paragraph 13 below, the aforesaid financial results:
  - i. Include the financial results of the entities listed in Annexure 1;
  - ii. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
  - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group, its associates, and joint ventures, for the quarter / year ended 31<sup>st</sup> March 2025.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Company's Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Statement' section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and obtained by the other auditors in terms of their report as referred to in paragraph 13 of the Other Matters section is sufficient and appropriate to provide a basis for our opinion.



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#### Emphasis of Matters

4. We draw attention to –

- a. Note 10(a) (b) and (c) to the Statement and the following Emphasis of Matter paragraphs included in audit report of the consolidated financial results of the Zuari Agro Chemicals Limited ("ZACL"), an associate of the Holding Company, audited by an independent firm of Chartered Accountants, vide its audit report dated 14<sup>th</sup> May 2025 which are reproduced by us as under:
  - i. We draw attention to Note XX, which states that a Subsidiary Company, Mangalore Chemicals and Fertilisers Limited ("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, which describes about that proposed merger of MCFL with Paradeep Phosphates Limited on a going concern basis.
  - iii. We draw attention to Note XX, which describe that during the quarter, the Company along with other noticees (3 former and 1 Key Managerial Personnel), has received a Show Cause Notice (SCN) dated 14<sup>th</sup> January, 2025 from the Securities and Exchange Board of India ("SEBI") under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and Regulations issued by the SEBI thereunder alleging certain irregularities in the financial statements for earlier years. The Company has filed a joint settlement application on behalf of all the noticees named in the SCN, including the Company, for settlement under the SEBI (Settlement Proceedings) Regulation, 2018, without admitting or denying the finding of fact and conclusions of law. The matter is pending and settlement order from SEBI is awaited.

Our opinion is not modified in respect of above matters.

#### Management's Responsibilities for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the Board of Directors of the Companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors / management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



7. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

#### **Auditor's Responsibility for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Holding Company has adequate internal financial controls system with reference to financial statement in place and the operating effectiveness of such control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
  - Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results / financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company, and such other entities included in the statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

12. We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> 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.

**Other Matters**

13. The accompanying Statement includes the financial statement / financial results in respect of six subsidiaries, which have not been audited by us, whose financial statement / financial results reflects total assets of INR 247424.27 lakhs as at 31<sup>st</sup> March 2024, total revenues of INR 19135.92 lakhs, total net profit after tax of INR 1095.38 lakhs, total comprehensive income of INR (14605.94) lakhs and cash flows (net) of INR (2895.24) lakhs for the year ended on that date.

The accompanying Statement also includes the Group's share of net profit after tax of INR 6196.85 lakhs and total comprehensive income of INR 1226.54 lakhs for the year ended 31<sup>st</sup> March 2024 in respect of 28 associates and 3 joint ventures, whose financial results / financial statements have not been audited by us.

These financial statements / financial results have been audited by other auditors whose audit reports have been furnished to us by the Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / associates / joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement include the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between the audited consolidated figures in respect of the full financial year ended 31<sup>st</sup> March 2025 and the published unaudited year to date consolidated figures up to third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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



(Ajay Gupta)  
Partner

Membership No. 090104  
ICAI UDIN : 25090104BMILEQ4322

Place : New Delhi  
Date : 27<sup>th</sup> May 2025



**Annexure 1**

**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. 30<sup>th</sup> 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 International 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 Infraproperty Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
33. Beate 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

Audited standalone financial results for the quarter and year ended 31 March 2025

(INR in lakhs except per share data)

S No	Particulars	Standalone				
		Quarter ended			Year ended	
		31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	<b>Income:</b>					
	(a) Revenue from operations	24,393.37	20,482.88	23,462.70	87,066.44	71,464.80
	(b) Other income	1,466.16	4,459.51	1,836.19	10,927.99	18,620.56
	<b>Total income</b>	<b>25,859.53</b>	<b>24,942.37</b>	<b>25,298.89</b>	<b>97,994.43</b>	<b>90,085.36</b>
2	<b>Expenses:</b>					
	(a) Cost of material consumed	34,641.47	23,455.17	34,495.88	85,930.82	58,326.77
	(b) Purchases of Stock-in-Trade	98.04	22.49	108.12	277.97	490.08
	(c) Project expenses	-	-	(13.46)	-	36.67
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(18,615.64)	(6,317.75)	(24,807.18)	304.47	(7,484.98)
	(e) Employee benefits expense	1,596.26	1,550.04	1,420.04	5,474.56	4,822.32
	(f) Finance costs	3,085.55	2,885.83	2,881.03	12,321.56	13,482.28
	(g) Depreciation and amortisation expense	604.20	618.61	599.00	2,426.18	2,394.80
	(h) Other expenses	2,685.01	2,463.85	7,373.98	8,076.73	12,355.65
	<b>Total expenses</b>	<b>23,094.89</b>	<b>24,678.24</b>	<b>22,067.41</b>	<b>94,812.29</b>	<b>82,423.59</b>
3	<b>Profit / (Loss) before tax and exceptional items (1-2)</b>	<b>2,764.64</b>	<b>264.13</b>	<b>3,241.48</b>	<b>3,182.14</b>	<b>7,661.77</b>
4	Exceptional items (Refer Note 6)	(1,157.87)	(637.58)	(924.38)	(5,802.57)	(5,387.57)
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>1,606.77</b>	<b>(373.45)</b>	<b>2,317.10</b>	<b>(2,620.43)</b>	<b>2,274.20</b>
6	<b>Tax expense</b>					
	(a) Current tax expense (including earlier years)	-	-	-	0.05	0.10
	(b) Deferred tax charge / (credit)	698.46	362.38	713.10	1,116.33	8.51
	<b>Total tax expense / (credit)</b>	<b>698.46</b>	<b>362.38</b>	<b>713.10</b>	<b>1,116.38</b>	<b>8.61</b>
7	<b>Profit/ (loss) for the period / year (5 - 6)</b>	<b>908.31</b>	<b>(736.83)</b>	<b>1,604.00</b>	<b>(3,736.81)</b>	<b>2,265.59</b>
8	<b>Other comprehensive income</b>					
	(A) (i) Items that will not be reclassified to profit or loss	72,832.08	(19,123.67)	(20,702.47)	1,72,049.66	85,204.99
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10,780.18)	2,730.83	2,859.38	(27,575.78)	(5,781.37)
	(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	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>62,051.90</b>	<b>(16,392.84)</b>	<b>(17,843.09)</b>	<b>1,44,473.90</b>	<b>69,443.62</b>
9	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>62,960.21</b>	<b>(17,128.67)</b>	<b>(16,239.09)</b>	<b>1,40,737.09</b>	<b>61,709.21</b>
10	<b>Paid - up equity share capital (face value of INR 10/- each)</b>	2,978.17	2,978.17	2,978.17	2,978.17	2,978.17
11	<b>Other equity</b>				4,08,507.92	2,68,068.64
12	<b>Earnings per share</b> (of INR 10/- each) (not annualised)					
	(a) Basic (INR)	3.05	(2.47)	5.39	(12.55)	7.61
	(b) Diluted (INR)	3.05	(2.47)	5.39	(12.55)	7.61



Zuari Industries Limited

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

Audited consolidated financial results for the quarter and year ended 31 March 2025

(INR in lakhs except per share data)

S No	Particulars	Consolidated				
		Quarter ended		Year ended		
		31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	<b>Income</b>					
	(a) Revenue from operations	27,228.43	23,506.44	26,240.96	97,033.01	83,780.07
	(b) Other income	1,694.20	3,900.79	2,144.70	11,214.56	22,938.59
	<b>Total Income</b>	<b>28,920.63</b>	<b>27,407.23</b>	<b>28,385.66</b>	<b>1,08,247.57</b>	<b>1,06,718.66</b>
2	<b>Expenses:</b>					
	(a) Cost of materials consumed	34,744.85	23,450.56	34,495.99	66,029.59	56,326.88
	(b) Purchase of stock in trade	200.74	97.88	96.17	476.92	650.85
	(c) Project expenses	971.40	844.14	176.89	3,218.24	947.55
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(19,432.01)	(6,313.84)	(29,908.69)	(651.50)	(4,687.75)
	(e) Employee benefits expense	3,112.45	3,135.84	2,589.09	11,370.87	9,759.52
	(f) Finance costs	5,901.55	6,334.84	6,781.48	26,203.93	28,194.10
	(g) Depreciation and amortisation expense	782.50	722.26	686.19	2,889.69	2,735.92
	(h) Other expenses	4,869.76	3,004.03	6,707.39	11,675.72	15,598.89
	<b>Total expenses</b>	<b>31,151.24</b>	<b>31,275.51</b>	<b>21,604.51</b>	<b>1,21,213.46</b>	<b>1,09,525.96</b>
3	<b>Profit/(loss) before share of profit/ (loss) of associates and joint ventures, tax (1 - 2)</b>	<b>(2,230.61)</b>	<b>(3,868.28)</b>	<b>6,781.15</b>	<b>(12,965.89)</b>	<b>(2,807.30)</b>
4	<b>Share of Profit/(loss) of associates and joint ventures</b>	<b>764.02</b>	<b>1,502.25</b>	<b>1,570.80</b>	<b>6,183.23</b>	<b>2,736.32</b>
5	<b>Profit/(loss) before tax and exceptional items (3+4)</b>	<b>(1,466.59)</b>	<b>(2,366.03)</b>	<b>8,351.95</b>	<b>(6,782.66)</b>	<b>(70.98)</b>
6	<b>Exceptional items (refer note 7)</b>	<b>-</b>	<b>-</b>	<b>(2,217.74)</b>	<b>(1,974.33)</b>	<b>78,471.32</b>
7	<b>Profit/(Loss) before tax (5+6)</b>	<b>(1,466.59)</b>	<b>(2,366.03)</b>	<b>6,134.21</b>	<b>(8,756.99)</b>	<b>78,400.34</b>
8	<b>Tax expense</b>					
	(a) Current tax expense / (reversals) (including earlier years)	57.60	23.35	(27.62)	253.41	115.81
	(b) Deferred tax charge / (credit)	551.10	134.45	(176.04)	426.98	7,009.13
	<b>Total tax expense / (credit)</b>	<b>608.70</b>	<b>157.80</b>	<b>(203.66)</b>	<b>680.39</b>	<b>7,124.94</b>
9	<b>Profit/(loss) for the period / year (7-8)</b>	<b>(2,075.29)</b>	<b>(2,523.83)</b>	<b>6,337.87</b>	<b>(9,437.38)</b>	<b>71,275.40</b>
10	<b>Other comprehensive Income</b>					
	(A) (i) Items that will not be reclassified to profit or loss	36,199.02	(35,358.24)	(20,389.81)	1,51,706.71	65,423.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(7,675.00)	2,922.73	2,961.71	(30,359.78)	(5,666.01)
	(B) (i) Items that will be reclassified to profit or loss	986.71	819.29	533.77	1,143.36	923.92
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive Income</b>	<b>29,509.73</b>	<b>(31,616.22)</b>	<b>(16,894.33)</b>	<b>1,22,492.31</b>	<b>80,681.63</b>
11	<b>Total comprehensive Income for the period / year (9+10)</b>	<b>27,434.44</b>	<b>(34,140.05)</b>	<b>(10,556.46)</b>	<b>1,13,054.93</b>	<b>1,51,957.03</b>
	<b>Net profit/(loss) attributed to :</b>					
	Owners of the holding Company	(2,071.44)	(2,473.69)	6,358.36	(9,321.92)	71,391.29
	Non controlling interests	(3.85)	(50.14)	(20.49)	(115.46)	(115.89)
	<b>Other comprehensive Income attributed to :</b>					
	Owners of the holding Company	29,509.75	(31,616.22)	(16,894.30)	1,22,492.33	80,681.66
	Non controlling interests	(0.02)	-	(0.03)	(0.02)	(0.03)
12	<b>Paid - up equity share capital (face value of INR 10/- each)</b>	<b>2,978.17</b>	<b>2,978.17</b>	<b>2,978.17</b>	<b>2,978.17</b>	<b>2,978.17</b>
13	<b>Other equity</b>				<b>5,01,783.64</b>	<b>3,88,911.05</b>
14	<b>Earnings per share (of INR 10/- each) (not annualised)</b>					
	(a) Basic (INR)	(6.96)	(8.31)	21.35	(31.30)	239.72
	(b) Diluted (INR)	(6.96)	(8.31)	21.35	(31.30)	239.72



Zuari Industries Limited  
 Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726, CIN-L65921GA1967PLC000157  
 Audited consolidated financial results for the quarter and year ended 31 March 2025

Segment information:

(INR In lakhs)

S No	Particulars	Consolidated				
		Quarter ended			Year ended	Year ended
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment revenue</b>					
	a) Sugar and allied products	24,605.30	22,011.26	14,421.93	80,660.08	58,647.39
	b) Power	4,559.91	3,425.88	4,304.26	9,290.15	7,219.37
	c) Ethanol Plant	7,385.09	5,214.87	5,725.46	22,819.65	16,547.98
	d) Real estate	1,100.83	734.67	9,887.31	3,288.33	17,566.15
	e) Management services	910.32	960.84	658.49	3,348.47	2,774.42
	f) Financial services	492.60	525.94	689.95	2,513.51	2,180.82
	g) Engineering services	821.25	476.88	63.40	1,538.80	219.62
	h) Furniture	121.21	81.93	0.07	203.15	0.07
	<b>Total</b>	<b>39,996.51</b>	<b>33,432.07</b>	<b>35,760.87</b>	<b>1,23,662.14</b>	<b>1,06,155.82</b>
	Less: Inter-segment revenue	12,770.08	9,925.63	9,509.91	26,629.13	21,375.75
	<b>Total segment revenue</b>	<b>27,226.43</b>	<b>23,506.44</b>	<b>26,240.96</b>	<b>97,033.01</b>	<b>83,780.07</b>
2	<b>Segment results</b>					
	a) Sugar and allied products	4,644.70	(338.16)	2,509.80	5,447.44	526.55
	b) Power	(615.36)	(737.43)	(2,363.00)	(1,978.35)	(3,315.45)
	c) Ethanol Plant	910.56	174.17	1,099.22	2,701.40	2,216.10
	d) Real estate	(574.63)	(574.79)	10,384.54	(1,487.97)	9,806.59
	e) Management services	(104.82)	(54.67)	(49.06)	(308.21)	(246.75)
	f) Financial services	(66.50)	57.96	179.50	606.27	632.84
	g) Engineering services	(33.13)	(42.83)	36.48	(181.34)	(213.32)
	h) Furniture	(1,598.62)	(97.91)	121.60	(1,593.73)	358.01
	<b>Sub total</b>	<b>2,562.20</b>	<b>(1,613.66)</b>	<b>11,928.88</b>	<b>3,205.51</b>	<b>9,764.57</b>
	Less : Finance costs	5,901.55	6,334.84	6,761.48	26,203.93	28,194.10
	Add: Unallocable income net off unallocable expenses	1,108.74	4,080.22	1,613.75	10,032.53	15,622.23
	<b>Profit/(Loss) before share of profit/ (loss) of associates and joint ventures and exceptional items</b>	<b>(2,230.61)</b>	<b>(3,868.28)</b>	<b>6,781.15</b>	<b>(12,965.89)</b>	<b>(2,807.30)</b>
	Share of Profit/(loss) of associates and joint ventures	764.02	1,502.25	1,570.80	6,183.23	2,736.32
	<b>Profit / (Loss) before tax and exceptional items</b>	<b>(1,466.59)</b>	<b>(2,366.03)</b>	<b>8,351.95</b>	<b>(6,782.66)</b>	<b>(70.98)</b>
	Exceptional Items	-	-	(2,217.74)	(1,974.33)	78,471.32
	<b>Profit / (Loss) before tax</b>	<b>(1,466.59)</b>	<b>(2,366.03)</b>	<b>6,134.21</b>	<b>(8,756.99)</b>	<b>78,400.34</b>
	Less: Tax expense/(credit)	608.70	157.80	(203.66)	680.39	7,124.94
	<b>Net Profit / (loss) for the period / year</b>	<b>(2,075.29)</b>	<b>(2,523.83)</b>	<b>6,337.87</b>	<b>(9,437.38)</b>	<b>71,275.40</b>
3	<b>Segment assets</b>					
	a) Sugar and allied products	71,535.58	54,045.00	72,485.78	71,535.58	72,485.78
	b) Power	17,029.23	15,590.66	16,265.29	17,029.23	16,266.29
	c) Ethanol Plant	18,347.49	17,532.74	18,235.32	18,347.49	18,235.32
	d) Real estate	97,476.83	1,07,437.13	1,03,676.22	97,476.83	1,03,676.22
	e) Management services	424.35	343.18	293.20	424.35	293.20
	f) Financial services	6,925.25	7,001.54	6,751.77	6,925.25	6,751.77
	g) Engineering services	1,810.88	1,388.16	1,136.75	1,810.88	1,136.75
	h) Furniture	1,700.30	2,120.83	3,222.27	1,700.30	3,222.27
	i) Unallocated	6,76,439.25	6,45,457.95	5,27,366.24	6,76,439.25	5,27,366.24
	<b>Total segment assets</b>	<b>8,92,689.14</b>	<b>8,50,917.19</b>	<b>7,49,433.84</b>	<b>8,92,689.14</b>	<b>7,49,433.84</b>
4	<b>Segment liabilities</b>					
	a) Sugar and allied products	16,054.95	8,228.67	20,528.83	16,054.95	20,528.83
	b) Power	-	-	24.12	-	24.12
	c) Ethanol Plant	2.00	76.37	2.49	2.00	2.49
	d) Real estate	69,522.78	80,410.03	75,631.35	69,522.78	75,631.35
	e) Management services	513.26	503.98	432.04	513.26	432.04
	f) Financial services	2,197.96	2,071.71	2,346.14	2,197.96	2,346.14
	g) Engineering services	1,077.28	1,058.87	530.38	1,077.28	530.38
	h) Furniture	1,791.65	1,230.81	893.33	1,791.65	893.33
	i) Unallocated	2,98,317.15	2,81,559.05	2,58,592.15	2,98,317.15	2,58,592.15
	<b>Total segment liabilities</b>	<b>3,89,477.01</b>	<b>3,76,139.49</b>	<b>3,58,978.63</b>	<b>3,89,477.01</b>	<b>3,58,978.63</b>



Zuari Industries Limited

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

Notes to statement of audited standalone and consolidated financial results for the quarter and year ended 31 March 2025

1 Statement of assets and liabilities:

(INR in lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31-Mar-26	31-Mar-24	31-Mar-25	31-Mar-24
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	45,549.03	46,937.75	46,171.70	47,569.31
Capital work-in-progress	696.76	602.18	703.76	605.68
Investment properties	168.99	172.61	581.41	610.16
Other intangible assets	98.44	1.18	127.21	0.64
Goodwill	-	-	13,197.98	13,197.98
Right-of-use assets	164.90	213.19	815.80	840.70
Investments accounted for using the equity method	-	-	1,68,893.64	1,74,893.86
Financial assets				
Investments	4,29,084.54	2,55,558.48	4,67,143.92	3,10,435.45
Loans	37,331.83	35,733.34	27,350.00	29,050.07
Other financial assets	45.99	1,614.54	1,772.49	3,525.94
Deferred tax assets (net)	-	-	719.73	284.56
Other non current assets	692.29	519.18	5,060.56	7,412.60
Non-current tax assets (net)	4,109.43	5,603.51	875.81	816.44
<b>Total non-current assets</b>	<b>5,17,942.20</b>	<b>3,46,956.94</b>	<b>7,33,414.01</b>	<b>5,89,023.69</b>
<b>Current assets</b>				
Inventories	57,620.00	57,902.85	73,017.71	71,953.66
Financial assets				
Investments	1,100.78	-	1,837.66	38.26
Trade receivables	4,827.98	2,036.15	6,471.10	5,491.20
Cash and cash equivalents	79.08	839.27	7,373.42	5,552.05
Bank balances other than above	224.08	126.97	60,148.92	62,907.65
Loans	-	-	-	4,800.00
Other financial assets	2,332.66	2,274.86	7,008.22	6,423.78
Other current assets	1,539.24	1,909.32	3,418.10	3,243.65
<b>Total current assets</b>	<b>67,723.82</b>	<b>64,869.42</b>	<b>1,59,275.13</b>	<b>1,60,410.26</b>
<b>Total assets</b>	<b>5,85,666.02</b>	<b>4,11,845.36</b>	<b>8,92,689.14</b>	<b>7,49,433.84</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	2,978.17	2,978.17	2,978.17	2,978.17
Other equity	4,08,507.92	2,68,068.64	5,01,783.64	3,88,911.05
<b>Equity attributable to equity holders of the Holding Company</b>	<b>4,11,486.09</b>	<b>2,71,046.81</b>	<b>5,04,761.81</b>	<b>3,91,889.22</b>
Non controlling interests	-	-	(1,549.68)	(1,434.21)
<b>Total equity</b>	<b>4,11,486.09</b>	<b>2,71,046.81</b>	<b>5,03,212.13</b>	<b>3,90,455.01</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	69,851.27	62,021.63	1,58,297.12	1,26,883.49
Lease Liabilities	195.22	256.01	814.29	821.80
Trade payables	-	-	63.22	114.06
Other financial liabilities	1,001.80	1,000.60	1,001.80	1,000.60
Provisions	451.93	361.83	1,033.98	646.44
Deferred tax liabilities (net)	37,041.42	8,349.33	44,434.02	13,192.09
Other non-current liabilities	1,168.23	1,253.79	1,168.23	1,253.79
<b>Total non-current liabilities</b>	<b>1,09,709.67</b>	<b>73,243.19</b>	<b>2,06,812.46</b>	<b>1,43,912.27</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	45,257.56	43,738.83	91,614.32	1,09,777.42
Lease Liabilities	60.77	47.43	182.76	258.81
Trade payables				
total outstanding due to micro enterprise and small enterprise;	464.97	436.11	758.56	443.09
total outstanding due to creditors other than micro enterprise and small enterprise	14,335.58	20,532.36	17,126.73	22,827.57
Other financial liabilities	2,239.63	855.73	5,352.79	8,545.31
Other current liabilities	1,864.92	1,870.26	66,941.36	72,516.80
Provisions	248.83	274.62	664.14	681.92
Current tax liabilities (net)	-	-	23.89	15.64
<b>Total current liabilities</b>	<b>64,470.26</b>	<b>67,555.36</b>	<b>1,82,664.66</b>	<b>2,15,066.56</b>
<b>Total equity and liabilities</b>	<b>5,85,666.02</b>	<b>4,11,845.36</b>	<b>8,92,689.14</b>	<b>7,49,433.84</b>



## 2 Statement of cash flows:

(INR in lakhs)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31-Mar-25 (Audited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
<b>Cash Flow from operating activities</b>				
Profit/(Loss) before tax and after exceptional Items	(2,620.43)	2,274.20	(8,756.99)	78,400.34
Share of (profit)/loss of associates and joint ventures	-	-	(8,183.23)	(2,736.32)
<b>Profit/(loss) before share of profit (loss) of associates and joint ventures and tax</b>	<b>(2,620.43)</b>	<b>2,274.20</b>	<b>(14,940.22)</b>	<b>75,664.02</b>
<b>Adjustment for</b>				
Depreciation and amortisation expense	2,426.18	2,394.80	2,889.69	2,735.92
Foreign currency translation reserve	-	-	1,143.38	923.92
Loss/(Profit) on sale of Property, Plant and Equipments ('PPE')/ Investment Property	46.95	(7,062.22)	52.30	(7,060.77)
Exceptional Items	5,802.57	5,387.57	1,974.33	(78,471.32)
Gain on disposal of Subsidiary	-	-	-	(2,628.48)
Gain on termination/modification of leases	-	-	(11.32)	-
Gain arising on financial assets as at fair value through profit and loss	(81.43)	(72.31)	(291.30)	(119.05)
Loss/ (Gain) on account of foreign exchange rate fluctuation	-	111.21	-	111.21
FV (Gain)/ Loss on Preference Shares	-	-	-	112.00
Fair value losses on derivatives not designated as hedges	-	78.70	-	78.70
Finance costs (including fair value change in financial instruments)	12,321.56	15,083.43	27,226.16	28,469.57
Amortisation of deferred gains and deferred grants	(170.48)	(262.50)	(170.48)	(262.50)
Interest income	(5,692.53)	(7,709.41)	(4,538.09)	(6,374.86)
Dividend income	(4,697.55)	(4,555.94)	(4,974.47)	(4,849.51)
Unspent liabilities, provision no longer required and unclaimed balances adjusted	-	(130.46)	(300.00)	(200.00)
Income from financial guarantee	(39.02)	(16.41)	-	-
Provision for doubtful debts and advances/(excess provision written back)	-	3,090.58	173.17	3,090.58
<b>Operating profit before working capital changes</b>	<b>7,295.82</b>	<b>8,611.24</b>	<b>8,233.15</b>	<b>11,219.33</b>
<b>Movements in working capital:</b>				
Movement in trade payables and other liabilities	(6,042.11)	(1,416.21)	(8,744.48)	(2,058.14)
Movement in provisions	89.03	79.00	308.17	204.36
Movement in trade receivables	(2,791.83)	4,863.38	(833.72)	2,508.53
Movement in Inventories	282.85	(7,369.85)	(569.89)	(4,559.53)
Movement in other assets	174.56	(278.67)	(732.79)	(273.12)
<b>Cash flow from operations</b>	<b>(8,287.50)</b>	<b>(4,122.35)</b>	<b>(10,572.71)</b>	<b>(4,175.90)</b>
Income tax (paid)/ refunds (net)	(991.68)	4,488.89	(2,339.58)	7,043.43
<b>Net cash flow from operating activities (A)</b>	<b>606.72</b>	<b>5,102.51</b>	<b>(128.67)</b>	<b>7,147.98</b>
<b>Cash Flow from Investing Activities:</b>				
Purchase of PPE including intangible assets	(1,249.08)	(2,364.56)	(1,473.32)	(1,358.49)
Proceeds from sale of fixed assets	12.73	4,273.28	20.11	4,278.77
Purchase of non-current investments	(1,336.77)	(3,201.85)	8,568.73	(16,258.98)
Sale of non-current investments	-	9,197.30	-	10,184.16
(Purchase)/Sale of current investments (net)	(1,008.57)	34.08	(1,508.10)	1,274.21
(Investment)/Redemption of bank deposits	1,507.71	1,550.59	1,865.72	28,357.96
Dividends received on investments	4,605.34	4,521.86	4,974.47	4,849.51
Loans given /received back	(6,081.50)	5,074.54	3,880.07	11,288.26
Interest received	5,588.16	6,114.85	4,349.72	6,909.25
<b>Net cash flow used in investing activities (B)</b>	<b>2,038.02</b>	<b>25,199.89</b>	<b>18,277.40</b>	<b>47,524.65</b>
<b>Net Cash Flow From Financing Activities:</b>				
Repayment of non-current borrowings (non-current)	(21,238.99)	57,010.24	(73,479.58)	(1,15,108.34)
Proceeds from borrowings (non-current) (net of processing charges)	22,401.18	(73,778.96)	67,751.18	80,735.52
Repayment of borrowings (current)	(10,157.75)	(11,786.88)	(24,702.67)	(13,983.64)
Proceeds from borrowings (current) (net of processing charges)	17,874.14	15,918.40	40,869.60	25,346.27
Payment of lease liabilities including interest	(81.28)	(81.28)	(370.07)	(323.40)
Dividend paid on equity shares	(297.81)	(297.81)	(297.81)	(297.81)
Dividend paid on Preference Shares	(102.90)	(81.22)	(102.90)	(81.22)
Finance costs paid	(11,601.52)	(18,253.47)	(25,795.14)	(34,543.33)
<b>Net cash flow from financing activities (C)</b>	<b>(3,204.93)</b>	<b>(31,350.78)</b>	<b>(16,327.39)</b>	<b>(58,255.95)</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents (A + B + C)</b>	<b>(560.19)</b>	<b>(1,048.38)</b>	<b>1,821.34</b>	<b>(3,583.32)</b>
Cash and cash equivalents (Opening)	639.27	1,687.65	5,552.05	9,135.37
Cash and Cash equivalents on acquisition of subsidiary	-	-	0.03	-
<b>Cash and cash equivalents (Closing)</b>	<b>79.08</b>	<b>639.27</b>	<b>7,373.42</b>	<b>5,552.05</b>
<b>Cash and Cash Equivalents:</b>				
Cash on hand	3.26	2.83	3.82	3.59
Balance with banks on current accounts	75.82	636.44	2,294.29	5,486.30
Deposits with original maturity less than 3 months	-	-	5,075.31	62.16
<b>Total cash and cash equivalents</b>	<b>79.08</b>	<b>639.27</b>	<b>7,373.42</b>	<b>5,552.05</b>



## Notes to statement of audited standalone and consolidated financial results for the quarter and year ended 31 March 2025

- 3 The above audited 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.
- 4 The figures for the quarter ended Mar 31, 2025 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.
- 5 The above standalone and consolidated audited 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 year ended Mar 31, 2025 have been reviewed by the Audit Committee in their meeting held on 27 May, 2025 and approved by the Board of Directors of the Company in their meeting held on 27 May, 2025. The statutory auditors have conducted audit 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 audited standalone and consolidated financial results for the quarter and year ended Mar 31, 2025.
- 6 a) The Company has investment (equity shares and preference shares), amounting to INR 6,751.43 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 5,135.29 lakhs and ICD amounting to INR 4,620.00 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			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
<b>Impairment of Investment/ ICD :</b>					
a) Indian Furniture Products Limited (IFPL)	-	358.35	424.38	992.85	441.91
b) Forte Furniture Products India Private Limited (FFPIPL)	1,157.87	279.23	500.00	4,809.62	4,845.66
<b>Total</b>	<b>1,157.87</b>	<b>637.58</b>	<b>924.38</b>	<b>5,802.57</b>	<b>5,387.57</b>

- 7 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 year ended Mar 31, 2025.
- b) One of the wholly owned subsidiary of the company, Zuari Infraworld India Limited has recognised an exceptional loss of INR 2217.74 lakhs for the quarter ended 31st March 2024 and INR 2856.47 lakhs for the year ended 31st March 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			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
<b>Exceptional Loss:</b>					
a) Loss recognised on acquisition/conversion from joint venture to subsidiary	-	-	-	(1,974.33)	-
b) Provision for advance to contractor and impairment of goodwill	-	-	(2,217.74)	-	(2,856.47)
<b>Total Exceptional loss</b>	-	-	(2,217.74)	(1,974.33)	(2,856.47)
<b>Exceptional Gain:</b>					
c) Difference between fair value and carrying value of investment	-	-	-	-	81,327.79
<b>Total Exceptional gain</b>	-	-	-	-	81,327.79
<b>Net Exceptional (Loss)/ Gain</b>	-	-	(2,217.74)	(1,974.33)	78,471.32



**Zuari Industries Limited**

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

**Notes to statement of audited standalone and consolidated financial results for the quarter and year ended 31 March 2025**

- 8 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.
- 9 The Board of Directors of the Company, in its meeting held on May 27, 2025 recommended a final dividend of INR 1/- per fully paid up equity share of INR 10/- each for the financial year 2024-25. The same is subject to approval of the shareholders at the ensuing Annual General Meeting.
- 10 The Board of Directors of the Company, in its meeting held on May 27, 2025 declared an interim dividend on 10.50% Non- Convertible Redeemable Preference Shares for financial year 2024-25 and proportionate dividend for the period Apr 1, 2025 till June 16, 2025 (i.e. upto the date of redemption).
- 11 The Board of Directors of the Company, in its meeting held on May 27, 2025 declared an interim dividend on 7% Non- Convertible Redeemable Preference Shares for financial year 2024-25 and proportionate dividend for the period Apr 1, 2025 till June 16, 2025.
- 12 **Notes relating to the audited consolidated financial results of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the quarter and year ended Mar 31, 2025:**
- 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 25th November 2024, approved the revised number of equity shares of Mangalore Chemicals and Fertilizers Limited to be transferred by the Company to Zuari Maroc Phosphates Private Limited ("ZMPPL") from 3,92,06,000 to 2,90,37,000, pursuant to and as an integral part of the composite scheme of arrangement by and amongst Mangalore Chemicals and Fertilizers Limited, Paradeep Phosphates Limited and their respective shareholders and creditors, for an aggregate cash consideration of INR 418.14 Crores. In connection with this, ZMPPL has provided Rs 250.00 Cr to the Company as performance security to secure ZMPPL's obligations.
- c) During the quarter, the Company along with other noticees (3 former and 1 present key managerial personnel), has received a Show Cause Notice (SCN) dated 14th January 2025 from the Securities and Exchange Board of India (SEBI) under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and Regulations issued by SEBI thereunder alleging certain irregularities in the financial statements for earlier years. The Company has filed a joint settlement application on behalf of all the noticees named in the SCN, including the Company, for settlement under the SEBI (Settlement Proceedings) Regulation, 2018, without admitting or denying the finding of fact and conclusions of law. The matter is pending and settlement order from SEBI is awaited.
- 13 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:** 27 May 2025



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

**Ajay Gupta**  
Partner  
Membership No. 090104



27 May 2025

To

**National Stock Exchange of India Ltd**

Exchange Plaza, C-1, Block-G

Bandra-Kurla Complex,

Mumbai- 400 051

**NSE Symbol: ZUARIIND**

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Bandra (E) Dalal Street,

Mumbai - 400 001

**BSE Scrip Code: 500780**

Dear Sir,

**Subject: Declaration pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended in respect of the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31 March 2025.**

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, we hereby declare and confirm that the Statutory Auditor of the Company viz. V Sankar Aiyar & Co., Chartered Accountants (Firm Registration No.: 109208W) have issued Auditor's Report in respect of Standalone and Consolidated Financial Results of the Company for the Financial Year ended on 31 March 2025 with unmodified opinion.

Request you to take the same on record.

Thanking You,

For Zuari Industries Limited



**Nishant Dalal**  
Chief Financial Officer

