

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS OF ZUARI INDUSTRIES LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To The Board of Directors of

**Zuari Industries Limited**

1. We have reviewed the accompanying statement of un-audited standalone financial results (the "Statement") of **Zuari Industries Limited** (the "Company") for the quarter ended 30<sup>th</sup> June 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Ajay Gupta**  
(Partner)

Place: New Delhi  
Date: 12<sup>th</sup> August 2025

Membership No.: 090104  
ICAI UDIN : 25090104BMILFZ7574



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**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ZUARI INDUSTRIES LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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

1. We have reviewed the accompanying statement of un-audited consolidated financial results (the "Statement") of **Zuari Industries Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint ventures for the quarter ended 30<sup>th</sup> June 2025 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. ("the Regulations").
2. This statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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



## 6. We draw attention to:

Note 8(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 31<sup>st</sup> July 2025 which are reproduced by us as under:

- 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 in the financial year ended 31<sup>st</sup> March 2021 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.
- We draw attention to Note XX, which describes about that proposed merger of MCFL with Paradeep Phosphates Limited on a going concern basis.
- We draw attention to Note XX, which describes that during the quarter ended 31<sup>st</sup> March 2025, 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 (the "SEBI") under the Securities and Exchange Board of India Act, 1992 (the "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 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 5471.27 lakhs, total net profit after tax of INR 859.94 lakhs and total comprehensive income of INR 23621.57 lakhs for the quarter ended 30<sup>th</sup> June 2025.
- 13 associates whose unaudited interim standalone / consolidated financial results / financial information reflect Group's share of net profit after tax of INR 3308.41 lakhs and total comprehensive income of INR 12554.47 lakhs for the quarter ended 30<sup>th</sup> June 2025.

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:

- 2 subsidiaries whose unaudited interim standalone financial results / financial information reflect total revenues of INR 71.87 lakhs, net profit after tax of INR (245.93) lakhs and total comprehensive income of INR (245.93) lakhs for the quarter ended 30<sup>th</sup> June 2025.
- 15 associates and 3 joint ventures whose unaudited interim standalone financial results / financial information reflect Group's share of net profit after tax of INR 151.70 lakhs and total comprehensive income of INR 746.21 lakhs for the quarter ended 30<sup>th</sup> June 2025.



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 ventures, is based solely on such unaudited interim standalone / consolidated financial results / financial information. According to the information and explanations given to us by the Management, these unaudited interim standalone / consolidated financial results / financial information are not material to the Group.

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

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



Ajay Gupta  
(Partner)

Place: New Delhi  
Date: 12<sup>th</sup> August 2025

Membership No.: 090104  
ICAI UDIN: 25090104BMILGA1332



## 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 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. 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





## Unaudited standalone financial results for the quarter ended 30 June 2025

(INR in lakhs except per share data)

S No	Particulars	Standalone			
		Quarter ended		Year ended	
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income:</b>				
	(a) Revenue from operations	21,026.66	24,393.37	21,452.15	87,066.44
	(b) Other income	1,447.86	1,466.16	1,649.02	10,927.99
	<b>Total income</b>	<b>22,474.52</b>	<b>25,859.53</b>	<b>23,101.17</b>	<b>97,994.43</b>
2	<b>Expenses:</b>				
	(a) Cost of material consumed	1,883.47	34,641.47	6,044.08	65,930.82
	(b) Purchases of Stock-in-Trade	122.29	98.04	147.90	277.97
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	14,074.46	(19,615.64)	10,396.40	304.47
	(d) Employee benefits expense	1,260.40	1,596.26	1,185.79	5,474.56
	(e) Finance costs	2,965.60	3,085.55	3,294.26	12,321.56
	(f) Depreciation and amortisation expense	631.33	604.20	592.25	2,426.18
	(g) Other expenses	1,446.57	2,685.01	1,326.70	8,076.73
	<b>Total expenses</b>	<b>22,384.12</b>	<b>23,094.89</b>	<b>22,987.38</b>	<b>94,812.29</b>
3	<b>Profit / (Loss) before tax and exceptional items (1-2)</b>	<b>90.40</b>	<b>2,764.64</b>	<b>113.79</b>	<b>3,182.14</b>
4	Exceptional items (Refer Note 4)	(448.49)	(1,157.87)	(1,600.76)	(5,802.57)
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>(358.09)</b>	<b>1,606.77</b>	<b>(1,486.97)</b>	<b>(2,620.43)</b>
6	<b>Tax expense</b>				
	(a) Current tax expense (including earlier years)	-	-	-	0.05
	(b) Deferred tax charge / (credit)	30.55	698.46	36.77	1,116.33
	<b>Total tax expense / (credit)</b>	<b>30.55</b>	<b>698.46</b>	<b>36.77</b>	<b>1,116.38</b>
7	<b>Profit/ (loss) for the period / year (5 - 6)</b>	<b>(388.64)</b>	<b>908.31</b>	<b>(1,523.74)</b>	<b>(3,736.81)</b>
8	<b>Other comprehensive income</b>				
	(A) (i) Items that will not be reclassified to profit or loss	(31,167.15)	72,832.08	1,10,754.71	1,72,049.68
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4,839.89	(10,780.18)	(18,315.61)	(27,575.78)
	(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>(26,327.26)</b>	<b>62,051.90</b>	<b>92,439.10</b>	<b>1,44,473.90</b>
9	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>(26,715.90)</b>	<b>62,960.21</b>	<b>90,915.36</b>	<b>1,40,737.09</b>
10	<b>Paid - up equity share capital</b> (face value of INR 10/- each)	2,978.17	2,978.17	2,978.17	2,978.17
11	<b>Other equity</b>				4,08,507.92
12	<b>Earnings per share</b> (of INR 10/- each) (not annualised)				
	(a) Basic (INR)	(1.30)	3.05	(5.12)	(12.55)
	(b) Diluted (INR)	(1.30)	3.05	(5.12)	(12.55)



## Unaudited consolidated financial results for the quarter ended 30 June 2025

(INR in lakhs except per share data)

S No	Particulars	Consolidated			
		Quarter ended		Year ended	
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	(a) Revenue from operations	25,745.80	27,226.43	22,570.92	97,033.01
	(b) Other income	1,019.14	1,694.20	1,631.61	11,214.56
	<b>Total income</b>	<b>26,764.94</b>	<b>28,920.63</b>	<b>24,202.53</b>	<b>1,08,247.57</b>
2	<b>Expenses:</b>				
	(a) Cost of materials consumed	1,883.47	34,744.85	6,044.08	66,029.59
	(b) Purchase of stock in trade	190.37	200.74	164.23	476.92
	(c) Project expenses	1,434.21	971.40	670.97	3,218.24
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	14,710.93	(19,432.01)	8,969.43	(651.50)
	(e) Employee benefits expense	3,017.78	3,112.45	2,505.51	11,370.87
	(f) Finance costs	6,300.01	5,901.55	6,887.27	26,203.93
	(g) Depreciation and amortisation expense	743.78	782.50	680.90	2,889.69
	(h) Other expenses	1,985.20	4,869.76	1,746.04	11,675.72
	<b>Total expenses</b>	<b>30,265.75</b>	<b>31,151.24</b>	<b>27,668.43</b>	<b>1,21,213.46</b>
3	<b>Profit/(loss) before share of profit/ (loss) of associates and joint ventures, tax (1 - 2)</b>	<b>(3,500.81)</b>	<b>(2,230.61)</b>	<b>(3,465.90)</b>	<b>(12,965.89)</b>
4	Share of Profit/(loss) of associates and joint ventures	3,460.56	764.02	36.32	6,183.23
5	<b>Profit/(loss) before tax and exceptional items (3+4)</b>	<b>(40.25)</b>	<b>(1,466.59)</b>	<b>(3,429.58)</b>	<b>(6,782.66)</b>
6	Exceptional items (refer note 5)	-	-	-	(1,974.33)
7	<b>Profit/(Loss) before tax (5+6)</b>	<b>(40.25)</b>	<b>(1,466.59)</b>	<b>(3,429.58)</b>	<b>(8,756.99)</b>
8	<b>Tax expense</b>				
	(a) Current tax expense / (reversals) (including earlier years)	121.16	57.60	99.16	253.41
	(b) Deferred tax charge / (credit)	(113.73)	551.10	(168.06)	426.98
	<b>Total tax expense / (credit)</b>	<b>7.43</b>	<b>608.70</b>	<b>(68.90)</b>	<b>680.39</b>
9	<b>Profit/(loss) for the period / year (7-8)</b>	<b>(47.68)</b>	<b>(2,075.29)</b>	<b>(3,360.68)</b>	<b>(9,437.38)</b>
10	<b>Other comprehensive income</b>				
	(A) (i) Items that will not be reclassified to profit or loss	254.85	36,199.02	1,69,752.66	1,51,708.71
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(55.25)	(7,675.00)	(27,199.06)	(30,359.78)
	(B) (i) Items that will be reclassified to profit or loss	274.45	985.71	(346.37)	1,143.38
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income</b>	<b>474.05</b>	<b>29,509.73</b>	<b>1,42,207.23</b>	<b>1,22,492.31</b>
11	<b>Total comprehensive income for the period/year(9+10)</b>	<b>426.37</b>	<b>27,434.44</b>	<b>1,38,846.55</b>	<b>1,13,054.93</b>
	<b>Net profit/(loss) attributed to :</b>				
	Owners of the holding Company	5.20	(2,071.44)	(3,334.61)	(9,321.92)
	Non controlling interests	(52.88)	(3.85)	(26.07)	(115.46)
	<b>Other comprehensive income attributed to :</b>				
	Owners of the holding Company	474.07	29,509.75	1,42,207.23	1,22,492.33
	Non controlling interests	(0.02)	(0.02)	-	(0.02)
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>
13	<b>Other equity</b>				5,01,783.64
14	<b>Earnings per share (of INR 10/- each) (not annualised)</b>				
	(a) Basic (INR)	0.02	(6.96)	(11.20)	(31.30)
	(b) Diluted (INR)	0.02	(6.96)	(11.20)	(31.30)

S No	Particulars	Consolidated			
		Quarter ended		Year ended	
		30-Jun-25 (Unaudited)	31-Mar-25 (Audited)	30-Jun-24 (Unaudited)	31-Mar-25 (Audited)
1	<b>Segment revenue</b>				
	a) Sugar and allied products	17,350.40	24,605.30	16,879.54	80,660.08
	b) Power	321.63	4,559.91	1,084.65	9,290.15
	c) Ethanol Plant	6,137.82	7,385.09	5,816.33	22,819.65
	d) Real estate	925.86	1,100.83	709.95	3,288.33
	e) Management services	864.20	910.32	694.08	3,348.47
	f) Financial services	924.80	492.60	777.03	2,513.51
	g) Engineering services	1,517.67	821.25	112.45	1,538.80
	h) Furniture	69.33	121.21	0.01	203.15
	<b>Total</b>	<b>28,111.71</b>	<b>39,996.51</b>	<b>26,074.04</b>	<b>1,23,662.14</b>
	Less: Inter-segment revenue	2,365.91	12,770.08	3,503.12	26,629.13
	<b>Total segment revenue</b>	<b>25,745.80</b>	<b>27,226.43</b>	<b>22,570.92</b>	<b>97,033.01</b>
2	<b>Segment results</b>				
	a) Sugar and allied products	1,590.51	4,644.70	1,427.74	5,447.44
	b) Power	(361.50)	(615.36)	(321.15)	(1,978.35)
	c) Ethanol Plant	853.27	910.56	1,015.52	2,701.40
	d) Real estate	(376.81)	(574.63)	(432.00)	(1,487.97)
	e) Management services	(126.70)	(104.82)	(68.20)	(308.21)
	f) Financial services	433.74	(66.50)	358.50	606.27
	g) Engineering services	100.68	(33.13)	(26.12)	(181.34)
	h) Furniture	(126.56)	(1,598.62)	78.85	(1,593.73)
	<b>Sub total</b>	<b>1,986.63</b>	<b>2,562.20</b>	<b>2,033.14</b>	<b>3,205.51</b>
	Less : Finance costs	6,300.01	5,901.55	6,887.27	26,203.93
	Add: Unallocable income net off unallocable expenses	812.57	1,108.74	1,388.23	10,032.53
	<b>Profit/(Loss) before share of profit/ (loss) of associates and joint ventures and exceptional items</b>	<b>(3,500.81)</b>	<b>(2,230.61)</b>	<b>(3,465.90)</b>	<b>(12,965.89)</b>
	Share of Profit/(loss) of associates and joint ventures	3,460.56	764.02	36.32	6,183.23
	<b>Profit / (Loss) before tax and exceptional items</b>	<b>(40.25)</b>	<b>(1,466.59)</b>	<b>(3,429.58)</b>	<b>(6,782.66)</b>
	Exceptional Items	-	-	-	(1,974.33)
	<b>Profit / (Loss) before tax</b>	<b>(40.25)</b>	<b>(1,466.59)</b>	<b>(3,429.58)</b>	<b>(8,756.99)</b>
	Less: Tax expense/(credit)	7.43	608.70	(68.90)	680.39
	<b>Net Profit / (loss) for the period / year</b>	<b>(47.68)</b>	<b>(2,075.29)</b>	<b>(3,360.68)</b>	<b>(9,437.38)</b>
3	<b>Segment assets</b>				
	a) Sugar and allied products	57,546.21	71,535.56	64,532.71	71,535.56
	b) Power	13,817.01	17,029.23	14,766.46	17,029.23
	c) Ethanol Plant	18,904.57	19,347.49	17,974.09	19,347.49
	d) Real estate	88,187.01	97,476.83	1,06,941.68	97,476.83
	e) Management services	383.52	424.35	331.00	424.35
	f) Financial services	7,735.88	6,925.25	7,649.57	6,925.25
	g) Engineering services	2,370.75	1,810.88	1,091.30	1,810.88
	h) Furniture	1,619.77	1,700.30	3,281.29	1,700.30
	i) Unallocated	6,80,252.51	6,76,439.25	7,00,373.57	6,76,439.25
	<b>Total segment assets</b>	<b>8,70,817.23</b>	<b>8,92,689.14</b>	<b>9,16,941.67</b>	<b>8,92,689.14</b>
4	<b>Segment liabilities</b>				
	a) Sugar and allied products	3,506.27	16,054.95	7,199.98	16,054.95
	b) Power	-	-	1.98	-
	c) Ethanol Plant	124.64	2.00	64.61	2.00
	d) Real estate	61,156.24	69,522.78	80,580.64	69,522.78
	e) Management services	637.49	513.26	507.16	513.26
	f) Financial services	2,603.46	2,197.96	2,896.21	2,197.96
	g) Engineering services	1,825.41	1,077.26	487.93	1,477.26
	h) Furniture	1,758.44	1,791.65	866.18	1,791.65
	i) Unallocated	2,95,566.77	2,98,317.15	2,95,035.44	2,98,317.15
	<b>Total segment liabilities</b>	<b>3,67,178.72</b>	<b>3,89,477.01</b>	<b>3,87,640.13</b>	<b>3,89,477.01</b>



**Notes to statement of unaudited standalone and consolidated financial results for the quarter ended 30 June 2025**

- 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.
- The figures for the quarter ended 31 March 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.
- 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 30 June 2025 have been reviewed by the Audit Committee in their meeting held on 12 August 2025 and approved by the Board of Directors of the Company in their meeting held on 12 August 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.
- The Company has investment (equity shares and preference shares), amounting to INR 6,773.24 lakhs and ICD amounting to INR 835.53 lakhs, in Indian Furniture Products Limited (IFPL), a subsidiary company which is in the business of distribution and retailing of furniture and related items. Based on review of current situation and future prospects of furniture business, the Company has recognised an impairment loss on investment in the standalone financial results.
  - The Company has investment (equity shares), amounting to INR 5,135.29 lakhs and ICD amounting to INR 4,864.60 lakhs, in Forte Furniture Products India Limited (FFPIL), 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
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
<b>Impairment of investment/ ICD :</b>				
a) Indian Furniture Products Limited (IFPL)	203.89	-	287.26	992.95
b) Forte Furniture Products India Limited (FFPIL)	244.60	1,157.87	1,313.50	4,809.62
<b>Total</b>	<b>448.49</b>	<b>1,157.87</b>	<b>1,600.76</b>	<b>5,802.57</b>

- During the quarter ended 30 September 2024, the Group purchased equity shares of Forte Furniture Products India Limited (FFPIL) from foreign joint venture partner and consequently, FFPIL has become a subsidiary company. This resulted in recognition of exceptional loss of INR 1,974.33 lakhs for the year ended 31 March 2025.
- 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.
- Consequent to the Hon'ble Supreme Court's Order dated October 23, 2024, the Company received a letter from the Office of the Assistant Excise Commissioner, Lakhimpur Kheri, Uttar Pradesh dated July 17, 2025 directing the Company to deposit import/export pass fees levied on denatured alcohol retrospectively under the Uttar Pradesh Excise Import, Export, Transport and Possession of Denatured spirit (Twenty Fourth Amendment) Rules, 2004 ("2004 Rules"), covering the period from FY 2018-19 up to the date of the letter. It also instructed the Company to deposit such fees prospectively, as and when it becomes due. The Company has estimated an amount of Rs 475.90 Lakhs on account of such import/ export pass fee for the period up to 30th June 2025.  
The matter was challenged by U.P. Sugar Mills Association (UPSMA) on behalf of all its members (of which the Company is also a member) by filing a writ petition dated 30th Jul 2025 before the Hon'ble High Court of Allahabad. The Hon'ble High Court of Allahabad granted interim relief by permitting the dispatch of ethanol without payment of import/export pass fees, subject to the execution of an indemnity bond by distillery operators for movement of trucks carrying industrial alcohol. Considering the current legal position, the Company is of the view that the said demand is not tenable. Hence, no provision has been considered in the financial results in this regard.



**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 ended 30 June 2025**

**8 Notes relating to the unaudited consolidated financial results of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the quarter ended 30 June 2025:**

- a) Mangalore Chemicals & Fertilizers Limited (MCFL), a subsidiary of Zuari Agro Chemicals Limited, during the year ended 31 March 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 25 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 Crores to the Company as performance security to secure ZMPPL's obligations. Both the companies are in the process of obtaining necessary regulatory approvals.
- c) During the quarter ended 31 March 2025, the Company along with other noticees (3 former and 1 present key managerial personnel), has received a Show Cause Notice (SCN) dated 14 January 2025 from the Securities and Exchange Board of India (the "SEBI") under the Securities and Exchange Board of India Act, 1992 (the "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.

**9 Previous periods' figures have been re-grouped/ re-classified wherever necessary, to correspond with those of the current period's**

For and on behalf of the Board of Directors of  
**Zuari Industries Limited**



**Athar Shahab**  
Managing Director  
DIN No. 01824891



**Place:** Gurugram  
**Date:** 12 August 2025

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



**Ajay Gupta**  
Partner  
Membership No. 090104

