

14th May, 2025

BSE Limited
Floor 25, P.J. Towers,
Dalal Street,
Mumbai - 400 001
BSE scrip Code: 534742

National Stock Exchange of India Ltd,
Exchange Plaza, 5th floor,
Bandra-Kurla Complex,
Bandra (E).
Mumbai - 400 051
NSE Symbol: ZUARI

Dear Sirs,

Sub: Outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above subject, we hereby inform you that the Board of Directors at its meeting held today, i.e. 14th May, 2025, inter alia, has considered and approved the following:

- a. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025. A copy of the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2025 is enclosed as **Annexure- A**.

In terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that the Statutory Auditors of the Company have issued an unmodified audit report on the Standalone & Consolidated financial results of the Company for the year ended 31st March, 2025.

- a. Re-appointment of Mr. Sanjeev Lall (DIN: 08740906), as a Non-Executive and Independent Director of the Company to hold office for a second term of 3 years from 1st September, 2025 to 31st August, 2028, which shall be subject to the approval of the members. In compliance with SEBI Letter dated 14th June, 2018 read along with NSE Circular No. NSE/CML/2018/24 dated 20th June, 2018 and BSE Circular dated LIST/COMP/14/2018-19 dated 20th June, 2018, we wish to confirm that Mr. Sanjeev Lall has not been debarred from holding the office of Director by virtue of any SEBI Order or any other Authority.
- b. Appointment M/s. S. S. Sonthalia & Co., Cost Accountant Firm as Cost Auditor of the Company for the Financial Year 2025-26
- c. Appointment of M/s. Protiviti India Member Private Limited as Internal Auditor of the Company for the Financial Year 2025-26
- d. Appointment of Mr. Shivaram Bhat, Practicing Company Secretary as Secretarial Auditor of the Company for a term of 5 years w.e.f 1st April, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting.

The details required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are given in **Annexure B**.

The Meeting commenced at 2.00 P.M. (IST) and concluded at 4.15P.M.(IST).

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

Thanking You,

Yours Faithfully,
For Zuari Agro Chemicals Limited

Asheeba Pereira
Company Secretary

Encl: As above

ZUARI AGRO CHEMICALS LIMITED
 Regd. Office: Jai Kisaan Bhawan, Zuarinagar, Goa -403 726. CIN -L65910GA2009PLC006177
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(INR in Crore)

S. No	Particulars	STANDALONE					CONSOLIDATED				
		3 months ended 31/03/2025	3 months ended 31/12/2024	3 months ended 31/03/2024	Year ended 31/03/2025	Year ended 31/03/2024	3 months ended 31/03/2025	3 months ended 31/12/2024	3 months ended 31/03/2024	Year ended 31/03/2025	Year ended 31/03/2024
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Income										
	(a) Revenue from operations	2.01	4.91	17.49	47.80	83.00	951.99	1,264.13	897.67	4,436.09	4,595.46
	(b) Other income	4.86	0.26	113.20	31.89	149.53	21.81	5.87	126.78	54.28	177.41
	Total income	6.87	5.17	130.69	79.69	232.53	973.80	1,270.00	1,024.45	4,490.37	4,772.87
2	Expenses										
	(a) Cost of raw material and components consumed	(0.04)	1.61	0.60	26.74	56.09	416.47	558.01	464.11	1,907.98	2,001.60
	(b) Purchases of traded goods (Stock in Trade)	-	-	-	-	-	266.68	245.50	78.18	991.05	963.17
	(c) Changes in inventories of finished goods, traded goods (stock in trade) and work-in-progress	0.79	2.16	14.41	6.17	12.47	(77.62)	(25.73)	36.26	(133.28)	46.09
	(d) Employee benefits expense	2.56	0.80	0.38	5.16	3.09	33.50	33.64	34.75	138.43	130.90
	(e) Finance costs	19.31	22.33	25.63	85.90	101.30	36.14	39.91	51.00	168.31	211.26
	(f) Depreciation and amortisation expense	0.82	0.78	0.80	3.16	3.24	25.20	26.17	24.52	101.50	94.81
	(g) Other expenses	4.97	4.16	5.16	24.34	34.94	280.49	336.19	265.77	1,163.58	1,097.53
	Total expenses	28.41	31.84	46.98	151.48	211.13	980.86	1,213.69	954.59	4,337.57	4,545.36
3	Profit / (loss) before exceptional items and tax from continuing operations (1-2)	(21.54)	(26.67)	83.71	(71.79)	21.40	(7.06)	56.31	69.86	152.80	227.51
4	Exceptional items	-	-	-	-	-	-	-	-	-	-
5	Share of profit of joint venture	-	-	-	-	-	39.51	44.69	4.31	150.33	23.04
6	Profit / (loss) before tax from continuing operations (3+4+5)	(21.54)	(26.67)	83.71	(71.79)	21.40	32.45	101.00	74.17	303.13	250.55
7	Tax expense/ (credit)										
	(a) Current tax	-	-	-	-	-	4.52	22.65	2.35	62.78	43.10
	(b) Tax relating to earlier years	1.31	-	-	1.31	-	1.31	-	-	1.31	0.33
	(c) Deferred tax charge/ (credit)	-	-	-	-	-	(0.58)	(2.60)	(5.54)	8.08	36.19
	Income tax expense/ (credit)	1.31	-	-	1.31	-	5.25	20.05	(3.19)	72.17	79.62
8	Profit / (loss) after tax for the period / year from continuing operations (6-7)	(22.85)	(26.67)	83.71	(73.10)	21.40	27.20	80.95	77.36	230.96	170.93
9	Profit / (loss) for the period / year from discontinued operations	-	-	-	-	-	-	-	-	-	-
10	Tax expense of discontinued operations	-	-	-	-	-	-	-	-	-	-
11	Profit / (loss) for the period / year from discontinued operations (9-10)	-	-	-	-	-	-	-	-	-	-
12	Profit / (loss) for the period / year (8 + 11)	(22.85)	(26.67)	83.71	(73.10)	21.40	27.20	80.95	77.36	230.96	170.93
13	Other Comprehensive income (net of tax)										
	A Items that will not be reclassified to profit or loss										
	Re-measurement gains / (losses) on defined benefit plans	0.12	-	(0.08)	0.12	(0.11)	(1.09)	(0.10)	(0.69)	(1.87)	(1.20)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.30	(0.05)	0.19	0.50	0.36
	Net (loss)/ gain on FVTOCI financial instruments	5.67	-	9.89	5.67	11.58	5.67	-	9.89	5.67	11.58
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	Share of OCI of joint ventures	-	-	-	-	-	(0.77)	(0.03)	(0.58)	(1.00)	(0.70)
	B Items that will be reclassified to profit or loss										
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income (A+B)	5.79	-	9.81	5.79	11.47	4.11	(0.19)	8.81	3.30	10.04
14	Total Comprehensive Income / (loss) for the period / year (12+13)	(17.06)	(26.67)	93.52	(67.31)	32.87	31.31	80.77	86.17	234.26	180.97
15	Profit attributable to:										
	Owners of the equity						19.84	54.53	75.17	164.76	99.81
	Non-controlling interest						7.36	26.42	2.19	66.19	71.12
	Other comprehensive income attributable to:										
	Owners of the equity						4.28	(0.11)	8.92	3.74	10.29
	Non-controlling interest						(0.17)	(0.07)	(0.11)	(0.43)	(0.25)
	Total comprehensive income attributable to:										
	Owners of the equity						24.12	54.42	84.09	168.50	110.10
	Non-controlling interest						7.19	26.35	2.08	65.76	70.87
16	Paid-up Equity Share Capital (face value INR 10/- per share)	42.06	42.06	42.06	42.06	42.06	42.06	42.06	42.06	42.06	42.06
17	Other Equity as per balance sheet of previous accounting year				93.57	160.88				1,813.80	1,651.88
18	Earnings/ (Loss) per share (of INR 10/- each) (not annualised):										
	(a) Basic and diluted EPS from continuing operations (INR)	(5.43)	(6.34)	19.90	(17.38)	5.09	4.72	12.97	17.87	39.17	23.73
	(b) Basic and diluted EPS from discontinued operations (INR)	-	-	-	-	-	-	-	-	-	-
	(b) Basic and diluted EPS from continuing and discontinued operations (INR)	(5.43)	(6.34)	19.90	(17.38)	5.09	4.72	12.97	17.87	39.17	23.73



ZUARI AGRO CHEMICALS LIMITED

Regd. Office: Jai Kisaan Bhawan, Zuarinagar, Goa -403 726, CIN -L65910GA2009PLC006177

STATEMENT OF ASSETS AND LIABILITIES

(INR in Crores)

	Standalone		Consolidated	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Assets				
Non-current assets				
(a) Property, plant and equipment	47.15	51.33	676.44	1,748.36
(b) Right of use assets	7.69	7.73	76.67	100.08
(c) Capital work-in-progress	4.50	2.39	4.50	13.56
(d) Investment property	3.42	3.42	3.42	3.42
(e) Intangible assets	-	-	108.89	105.34
(f) Intangible assets under development	-	-	2.69	9.90
(g) Investments in a joint venture	-	-	1,354.02	1,204.69
(h) Financial assets				
(i) Investments	632.68	872.40	70.93	65.26
(ii) Loans	-	-	-	0.01
(iii) Others	1.06	5.57	7.27	17.72
(i) Deferred tax assets (net)	-	-	6.23	8.51
(j) Other non-current assets	6.06	6.06	7.61	32.83
(k) Income tax assets (net)	12.17	24.55	13.49	27.41
	714.73	973.45	2,332.16	3,337.09
Current assets				
(a) Inventories	2.06	30.75	172.31	316.07
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	6.95	25.71	86.16	598.00
(iii) Cash and cash equivalents	153.68	25.07	173.23	337.83
(iv) Bank balances other than (iii) above	1.84	1.95	39.17	50.81
(v) Loans	-	-	0.01	-
(vi) Others	0.07	0.14	0.10	4.45
(c) Other current assets	8.29	11.32	34.02	169.47
	172.89	94.94	505.00	1,476.63
Assets held for sale	245.78	6.19	2,189.25	6.19
	418.67	101.13	2,694.25	1,482.82
Total assets	1,133.40	1,074.58	5,026.41	4,819.91
Equity and liabilities				
Equity				
(a) Equity share capital	42.06	42.06	42.06	42.06
(b) Other equity	93.57	160.88	1,813.80	1,651.88
Equity attributable to equity holders of the parent company	-	-	1,855.86	1,693.94
(c) Non-controlling interests	-	-	661.61	595.85
Total equity	135.63	202.94	2,517.47	2,289.79
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	133.19	133.62	134.68	434.09
(i) Lease liabilities	-	-	73.13	98.28
(ii) Others	-	-	-	-
(b) Provisions	0.63	0.65	5.75	22.22
(c) Deferred tax liabilities (net)	-	-	-	103.96
(d) Other non-current liabilities	-	-	-	0.17
	133.82	134.27	213.56	658.72
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	433.54	498.50	499.10	1,239.69
(i) Lease liabilities	-	-	10.38	10.98
(ii) Trade payables				
a) total outstanding dues of micro enterprises and small enterprises	0.48	0.10	0.48	15.89
b) total outstanding dues of creditors other than micro enterprises and small enterprises	106.37	146.51	158.53	322.50
(iii) Others	319.73	67.10	285.49	184.24
(b) Liabilities for current tax (net)	0.00	10.17	-	17.69
(c) Other current liabilities	3.77	14.93	72.82	63.25
(d) Provisions	0.06	0.06	0.74	17.17
	863.95	737.37	1,027.54	1,871.40
Liabilities directly associated with the assets held for sale	-	-	1,267.84	-
Total liabilities	997.77	871.64	2,508.94	2,530.12
Total equity and liabilities	1,133.40	1,074.58	5,026.41	4,819.91



ZUARI AGRO CHEMICALS LIMITED
 Regd. Office: Jai Kisaan Bhawan, Zuarinagar, Goa -403 726, CIN -L65910GA2009PLC006177
STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Crores)

	Standalone		Consolidated	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2025	For the Year ended 31 March 2024
	Audited	Audited	Audited	Audited
A Cash flow from operating activities:				
Profit/(Loss) before tax from continuing operations	(71.79)	21.40	303.12	250.57
Profit/(Loss) before tax from discontinued operations	-	-	-	-
Share of (profit) of a joint venture partner	-	-	(150.33)	(23.04)
Adjustments to reconcile loss before tax to net cash flows:				
Depreciation of property, plant and equipment	3.16	3.24	96.38	91.33
Amortisation of intangible assets	-	-	5.12	3.47
Loss on discard of Fixed Assets	1.08	-	-	-
Loss / (profit) on disposal of property, plant and equipment (net)	(16.47)	(114.91)	(7.19)	(109.13)
Fair value loss/ (gain) on financial instruments at fair value through profit or loss	-	-	1.59	-
Excess provision / unclaimed liabilities / unclaimed balances written back	(4.67)	(16.48)	(6.85)	(23.04)
Bad debts, claims and advances written off	-	-	-	0.22
Provision for doubtful debts, claims and advances	-	-	-	12.47
Incentive under packing scheme incentive	-	-	(0.17)	(0.17)
Unrealized foreign exchange fluctuation loss	-	0.70	-	-
Interest expense	85.86	101.18	155.54	193.37
Rent Received	(0.00)	(0.44)	(0.88)	(1.39)
Interest income	(0.95)	(0.64)	(17.39)	(28.60)
Dividend income	(9.71)	(9.71)	(0.11)	(0.10)
Operating profit/ (loss) before working capital adjustments	(13.49)	(15.65)	378.83	366.13
Working capital adjustments :				
Increase/(Decrease) in provisions	0.09	(0.02)	(9.90)	1.36
Increase/(Decrease) in trade payables and other liabilities	204.00	(13.97)	331.23	(46.36)
Increase/(Decrease) in trade receivables	18.74	17.25	37.09	169.76
Decrease / (increase) in inventories	28.69	4.01	(129.66)	82.62
Decrease / (increase) in other assets and financial assets	3.16	13.90	(33.71)	5.93
	254.68	21.18	195.05	213.30
Cash Generated From Operations	241.19	(2.82)	573.88	1,177.16
Less : Income tax paid (net of refunds)	0.90	(2.16)	(62.41)	(106.29)
Net cash flow from operating activities (A)	242.09	3.37	511.47	473.14
B Cash flow from investing activities:				
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(2.53)	(3.19)	(104.93)	(143.84)
Proceeds from sale of property, plant and equipment	22.32	114.99	26.07	124.16
Proceeds from sale of non-current investment	-	6.25	-	6.36
Investment in bank deposits (having original maturity of more than 3 months)	4.58	(0.34)	(60.01)	(14.48)
Redemption/maturity of bank deposits (having original maturity of more than three months)	-	-	-	-
Interest received	0.92	0.76	16.34	29.11
Rent Received	0.00	0.44	0.88	1.39
Dividend received	9.71	9.71	0.11	0.10
Net cash flow from/ (used in) investing activities (B)	35.00	128.62	(121.54)	2.80
C Cash flow from financing activities:				
Proceeds from long term borrowings	129.23	133.62	139.75	137.47
(Repayment) of long term borrowings	(123.62)	(533.87)	(116.05)	(232.44)
(Repayment) of lease liability	-	-	(17.35)	33.83
Proceeds from short term borrowings	437.50	498.51	482.49	518.51
(Repayment) of short term borrowings	(508.50)	(122.50)	(823.56)	(763.80)
Dividend paid on equity shares	-	-	(8.17)	(8.17)
Interest paid	(83.09)	(91.91)	(150.86)	(212.72)
Net cash flow (used in) financing activities (C)	(148.48)	(116.14)	(493.75)	(527.32)
D Net increase/ (decrease) in cash and cash equivalents (A + B + C)	128.61	15.85	(103.82)	(51.38)
Cash and cash equivalents at the beginning of the year	25.07	9.22	337.82	389.20
Cash and cash equivalents at the year end	153.68	25.07	234.01	337.82
	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Balances with banks				
- On current accounts	1.87	3.61	33.38	120.32
- Deposits with original maturity of less than 3 months	151.81	21.46	200.61	217.49
Cash on hand	0.00	0.00	0.02	0.02
Cash and cash equivalents	153.68	25.07	234.01	337.82



Notes:

1. The above Audited standalone financial results and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015, as amended, from time to time.
2. The consolidated financial results comprise the financial results of the Company and its subsidiaries, herein after referred to as "the Group" including its Joint Venture (including Joint Venture's Subsidiary and Associate) as mentioned below:

1	Zuari Agro Chemicals Limited (ZACL)
Subsidiaries	
2	Mangalore Chemicals and Fertilizers Limited (MCFL)
3	Zuari FarmHub Limited (ZFL)
Joint Venture	
4	Zuari Maroc Phosphates Private Limited (ZMPPL)
5	Paradeep Phosphates Limited (PPL) (subsidiary of ZMPPL)
6	Zuari Yoma Agri Solutions Limited (ZYASL) (associate of PPL)

3. These Audited standalone and consolidated financial results for the quarter ended and year ended on March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 14, 2025. The Statutory Auditors have conducted audit of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have expressed unmodified report on the above results.
4. In case of Subsidiary (MCFL) recognized urea subsidy income of INR 29.14 crores during the year ended March 31, 2021, 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 the Company had filed a writ petition against the DoF before the Hon'ble High Court of Delhi (DHC). Pending finalization of writ petition before the DHC, the management, 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.
5. The board of directors of the Company have at their meeting dated November 25, 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 Cr to the Company as performance security to secure ZMPPL's obligations.
6. During the quarter, the Company along with other noticees (3 former and 1 present Key Managerial Personnels), 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

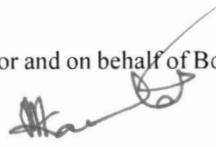


admitting or denying the finding of fact and conclusions of law. The matter is pending and settlement order from SEBI is awaited.

7. During the quarter, the Mahad plant was temporarily shut down due to shortage of raw materials. The management expects the production to resume from beginning of June 2025 as raw material is expected to reach the Plant by that time.
8. The Group including Company is engaged in the business of manufacturing, trading and marketing of chemical fertilizers and fertilizers products, which constitutes a single operating segment as per Ind AS 108 hence separate segment disclosures, have not been furnished.
9. Previous period/year figures have been re-grouped/re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.



For and on behalf of Board of Directors


Nitin M Kantak
Executive Director
DIN: 08029847

Date: May 14, 2025

Place: Bengaluru



K. P. RAO
H.N. ANIL
MOHAN R LAVI

K. VISWANATH
S. PRASHANTH
P. RAVINDRANATH

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Independent Auditor's Report on the Quarterly & Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Zuari Agro Chemicals Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Zuari Agro Chemicals Limited (the "company") for the quarter and year ended 31st March, 2025 attached herewith, 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")

In our Opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of The Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 is sufficient and appropriate to provide a basis for our opinion.



Branches

Hyderabad : 3rd Floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad - 500 082. Ph.: 040-23322310

Mysore : 74, 2nd Main, First Stage, Vijayanagar, Mysore - 570 017. Ph.: 0821-4271908

Chennai : Flat 2-A, Second Floor, Shruthi 3/7, 8th Cross Street, Shastrinagar, Adayar, Chennai - 600 020. Ph.: 044- 24903137 / 45511564

Emphasis of Matter

We draw attention to Note 6 to the accompanying standalone financial results, which describes that during the quarter, the Company along with other noticees (3 former and 1 present Key Managerial Personnels), 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.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The standalone annual financial results have been prepared on the basis of the audited standalone annual financial statements. The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of these standalone annual financial results that gives a true and fair view of the net profit/loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards 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 of 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 the 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual Financial Results, the Management and Board of Directors are responsible for assessing the Company's ability, to continue as 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 or to cease operations, or has more realistic alternative but to do so

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole is 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the standalone annual 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.
- b. 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- d. Conclude on the appropriateness of the Management and Board of Directors' 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 such disclosures are inadequate, to modify our opinion. Our opinions 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.
- e. Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual



financial results represent the underlying transactions and events in a manner that achieves fair presentation.

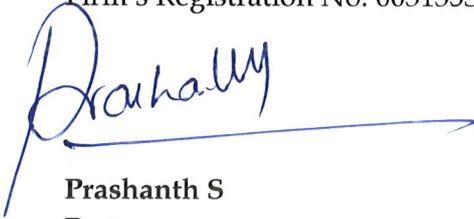
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Matter

The standalone annual financial results include the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For K.P. Rao & Co
Chartered Accountants
Firm's Registration No. 003135S



Prashanth S
Partner
Membership Number: 228407



UDIN: 25228407 BMOJLS8348

Place: Bangalore
Date: 14th May, 2025

K. P. RAO
H.N. ANIL
MOHAN R LAVI

K. VISWANATH
S. PRASHANTH
P. RAVINDRANATH

Phone : 080 - 25587385 / 25586814
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Independent Auditor's Report on the audit of the annual financial results of the group with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Zuari Agro Chemicals Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Zuari Agro Chemicals Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(Loss) of its associates and joint venture for the year ended 31st March, 2025 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 the other auditors on separate audited financial statements/financial results/financial information of the subsidiaries and joint venture, the Statement:

- a. includes the results of the following entities:

1	Zuari Agro Chemicals Limited
Subsidiaries	
2	Mangalore Chemicals and Fertilizers Limited (MCFL)
3	Zuari Farmhub Limited (ZFL)
Joint Venture	
4	Zuari Maroc Phosphates Private Limited
5	Paradeep Phosphates Limited (subsidiary of Zuari Maroc Phosphates Private Limited)

- b. are presented in accordance with the requirements of the Listing Regulations in this regard; and



Branches

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accounting principles generally accepted in India, of the consolidated total comprehensive income and other financial information of the Group for the year ended 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are Independent of the Group and its joint venture in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

a. We draw attention to Note 6 to the accompanying consolidated financial results, which describes that during the quarter, the Company along with other noticees (3 former and 1 present Key Managerial Personnels), 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.

b. We draw attention to Note 4, which states that in case of a Subsidiary Company - Mangalore Chemicals Fertilisers Limited (MCFL) has recognized urea subsidy income 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.



c. We draw attention to Note 5 of the financial results which describes about the proposed merger of MCFL with Paradeep Phosphates Limited on a going concern basis.

Our opinion is not modified in respect of these above matters.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture 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 joint venture 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 the 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is also responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Statement, 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.
- b. 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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of LODR Regulations.
- d. Conclude on the appropriateness of the Board of Directors' 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.
- e. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the 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 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.



We communicate with those charged with governance of the Parent 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. 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.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- One subsidiary, whose financial results/statements include total assets of INR 513.17 crores as at 31st March, 2025, total revenues of INR 1110.19 crores, total net profit after tax of INR 26.15 crores, total comprehensive income of INR 25.60 crores and cash flow (net) of INR 23.55 crores for the year ended 31st March, 2025, as considered in the Statement audited by us.
- One subsidiary, whose financial results/statements include total assets of INR 2,332.53 crores as at 31st March, 2025, total revenues of INR 3,368.54 crores, total net profit after tax of INR 143.71 crores, total comprehensive income of INR 142.78 crores, and net cash inflows of INR (218.65) crores for the year ended 31st March, 2025, as considered in the Statement not audited by us.
- One joint venture, whose special purpose financial results/statements include Group's share of net profit of INR 150.33 crores and Group's share of total comprehensive income of INR 149.33 crores, for the year ended 31st March, 2025 respectively, as considered in the Statement, whose special purpose financial results/financial statements, other financial information have been audited as per SA - 800 (Audit of special considerations/ audit of financial statements prepared in accordance with special purpose frameworks issued by ICAI) by their respective independent auditors.

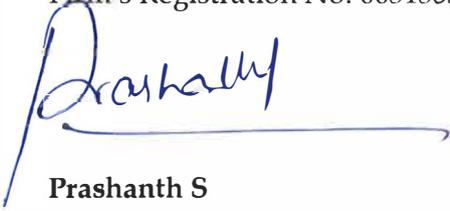
The independent auditor's report on the financial statements/financial results/financial information of these entities has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

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

For **K.P. Rao & Co**
Chartered Accountants
Firm's Registration No. 003135S



Prashanth S
Partner
Membership Number: 228407



UDIN: 25228407BM0JLTS393

Place: Bangalore
Date: 14th May 2025

Annexure – B

Sr. No.	Details of events that need to be provided	Independent Director	Cost Auditor	Internal Auditor	Secretarial Auditor
1	Reason for change viz. re-appointment, resignation, removal, death or otherwise;	Re-appointment of Mr. Sanjeev Lall (DIN: 08740906), as a Non-Executive and Independent Director to hold office for a second term of 3 years w.e.f. 1 st September, 2025, subject to the approval of the shareholders.	Appointment of M/s. S. S. Sonthalia & Co., Cost Accountant Firm as Cost Auditor	Appointment of M/s. Protiviti India Member Private Limited as Internal Auditor	Appointment of Mr. Shivaram Bhat, Practicing Company Secretary as Secretarial Auditor
2.	Date of re-appointment /cessation (as applicable) Term of re-appointment	Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held today i.e. 14 th May, 2025 has approved the re-appointment of Mr. Sanjeev Lall (DIN: 08740906), as a Non-Executive and Independent Director to hold office for a second term of 3 years w.e.f. 1 st September, 2025 to 31 st August, 2028, subject to the approval of the shareholders.	The Board of Directors at its meeting held today i.e. 14 th May, 2025 has approved the appointment of M/s. S. S. Sonthalia & Co., Cost Accountant Firm as Cost Auditor of the Company for the Financial Year 2025-26	The Board of Directors at its meeting held today i.e. 14 th May, 2025 has approved the appointment of M/s. Protiviti India Member Private Limited as Internal Auditor of the Company for the Financial Year 2025-26	The Board of Directors at its meeting held today i.e. 14 th May, 2025 has approved the appointment of Mr. Shivaram Bhat, Practicing Company Secretary as Secretarial Auditor of the Company for a term of 5 years w.e.f 1 st April, 2025, subject to approval of the shareholders
3.	Brief Profile (in case of re-appointment)	Mr. Sanjeev Lall holds PGDBM (MBA) degree from XLRI, Jamshedpur	M/s. S.S. Sonthalia & Co. is one of the leading Cost and	Protiviti is a consulting firm that delivers deep expertise,	Mr. Shivaram Bhat is Company Secretary in Whole Time

		<p>and is an Entrepreneurial strategic leader and proven organization builder - spanning brand, reputation, customers & business, and talent & teams with a successful track record of more than 30 years in Investment Banking, Corporate /Mid-market / SME Banking and Advisory Services. He has successfully managed large bank balance sheets and ensured its rotation through successful structured transactions with various Commercial Banks and Development Financial Institutions. His areas of expertise include Commercial Banking, Corporate Credit Risk, Profit & Loss Management, Business Leadership and Strategic Planning.</p> <p>He is also on the Board of Mirae Asset Financial Services (India) Private Limited</p>	<p>Management Accounting Firm which is Registered with Institute of Cost Accountants of India (ICAI). They provide Cost Accounting Services, Cost Audit Services, Management Services, Financial planning Consultancy, etc</p>	<p>objective insights, a tailored approach and unparalleled collaboration to help leaders confidently face the future. Their consulting solutions span critical business problems in technology, digital, business process, analytics, risk, compliance, transactions and internal audit.</p>	<p>Practice (since May 2008) is based in Panaji, Goa. He has been a Member of the Institute of Company Secretaries of India since May 1995. His academic qualification include graduation in Economics, Law and postgraduate degree in Business Administration. He holds Peer Review Certificate bearing No. 1775/2022 and leads a team of members having experience and exposure in Corporate Laws and FEMA. He has been providing Secretarial Audit Services and other Company Secretarial services to listed and non-listed entities engaged in manufacturing, shipping, NBFC, automobile services, trading in electronic goods, etc..</p>
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		<p>and Wonne Advisory Services (OPC) Private Limited. He has worked in various positions in DBS Bank, Mumbai including Managing Director & Head Institutional Banking Group and Branches - India and Sr. Vice President and Head Enterprise Banking Group (MM and SME) - India. And during his tenure of more than 12 years he was involved in structuring the Corporate Bank and its processes which resulted in significant increased presence of DBS Bank in India. He also successfully set up the SME and Midmarket Corporate businesses for DBS Bank in India. Prior to DBS Bank he held the position of Vice President & Regional Manager West, Corporate Bank & Country Head Liabilities - India at Credit Lyonnais and also held various positions in G.E. Capital Services India in Corporate coverage and Credit Risk functions.</p>			
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4.	Disclosure of relationships between directors (in case of re-appointment of director).	N.A.	N.A.	N.A.	N.A.
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