

6th February, 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: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CI R/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

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

This is for your information and records.

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DEC, 2024

(INR in Crore)

S. No	Particulars	STANDALONE						CONSOLIDATED					
		3 months ended 31/12/2024	3 months ended 30/09/2024	3 months ended 31/12/2023	9 months ended 31/12/2024	9 months ended 31/12/2023	Year ended 31/03/2024	3 months ended 31/12/2024	3 months ended 30/09/2024	3 months ended 31/12/2023	9 months ended 31/12/2024	9 months ended 31/12/2023	Year ended 31/03/2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
	(a) Revenue from operations	4.91	14.39	10.17	45.79	65.51	83.00	1,264.13	1,123.32	843.44	3,484.10	3,697.79	4,595.46
	(b) Other income	0.26	22.00	3.44	27.03	36.33	149.53	5.87	16.70	12.42	32.47	50.63	177.41
	Total income	5.17	36.39	13.61	72.82	101.84	232.53	1,270.00	1,140.02	855.86	3,516.57	3,748.42	4,772.87
2	Expenses												
	(a) Cost of raw material and components consumed	1.61	2.77	6.64	26.78	55.49	56.09	558.01	404.76	393.44	1,491.52	1,537.49	2,001.60
	(b) Purchases of traded goods (Stock in Trade)	-	-	-	-	-	-	245.50	290.95	122.03	724.37	884.99	963.17
	(c) Changes in inventories of finished goods, traded goods (stock in trade) and work-in-progress	2.16	7.99	1.21	5.38	(1.94)	12.47	(25.73)	27.71	(13.19)	(55.65)	9.83	46.09
	(d) Employee benefits expense	0.80	1.06	0.80	2.59	2.71	3.09	33.64	35.56	31.77	104.93	96.15	130.90
	(e) Finance costs	22.33	22.26	24.19	66.59	75.67	101.30	39.91	43.97	48.80	132.17	160.26	211.26
	(f) Depreciation and amortisation expense	0.78	0.78	0.81	2.34	2.44	3.24	26.17	24.92	24.17	76.30	70.29	94.81
	(g) Other expenses	4.16	6.29	7.08	19.37	29.78	34.94	336.19	263.17	234.19	883.09	831.76	1,097.53
	Total expenses	31.84	41.15	40.73	123.05	164.15	211.13	1,213.69	1,091.04	841.21	3,356.73	3,590.77	4,545.36
3	Profit / (loss) before exceptional items (1-2)	(26.67)	(4.76)	(27.12)	(50.23)	(62.31)	21.40	56.31	48.98	14.65	159.84	157.65	227.51
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Share of profit of joint venture	-	-	-	-	-	-	44.69	64.48	30.80	110.82	18.73	23.04
6	Profit / (loss) before tax (3+4+5)	(26.67)	(4.76)	(27.12)	(50.23)	(62.31)	21.40	101.00	113.46	45.45	270.66	176.38	250.55
7	Tax expense/ (credit)												
	(a) Current tax	-	-	-	-	-	-	22.65	19.63	7.94	58.26	40.75	43.10
	(b) Tax relating to earlier years	-	-	-	-	-	-	-	-	0.33	-	0.33	0.33
	(c) Deferred tax charge/ (credit)	-	-	-	-	-	-	(2.60)	0.41	8.63	8.66	41.73	36.19
	Income tax expense/ (credit)	-	-	-	-	-	-	20.05	20.04	16.90	66.92	82.81	79.62
8	Profit / (loss) after tax for the period / year (6-7)	(26.67)	(4.76)	(27.12)	(50.23)	(62.31)	21.40	80.95	93.42	28.55	203.74	93.57	170.93
9	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	-	-	-	-	(0.03)	(0.11)	(0.10)	(1.16)	(0.13)	(0.77)	(0.51)	(1.20)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	(0.05)	0.41	0.05	0.19	0.17	0.36
	Net (loss)/ gain on FVTOCI financial instruments	-	-	-	-	1.69	11.58	-	-	-	-	1.69	11.58
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Share of OCI of joint ventures	-	-	-	-	-	-	(0.03)	(0.63)	(0.30)	(0.23)	(0.12)	(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 (b)	-	-	-	-	1.66	11.47	(0.19)	(1.38)	(0.38)	(0.82)	1.23	10.04
10	Total Comprehensive Income / (loss) for the period / year (a+b)	(26.67)	(4.76)	(27.12)	(50.23)	(60.65)	32.87	80.77	92.04	28.17	202.93	94.80	180.97
11	Profit attributable to:												
	Owners of the equity							54.53	81.23	13.41	144.92	24.64	99.81
	Non-controlling interest							26.42	12.19	15.14	58.82	68.93	71.12
	Other comprehensive income attributable to:												
	Owners of the equity							(0.11)	(1.03)	(0.34)	(0.54)	1.37	10.29
	Non-controlling interest							(0.07)	(0.35)	(0.04)	(0.27)	(0.14)	(0.25)
	Total comprehensive income attributable to:												
	Owners of the equity							54.42	80.20	13.07	144.38	26.01	110.10
	Non-controlling interest							26.35	11.84	15.10	58.55	68.79	70.87
12	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	42.06	42.06
13	Other Equity as per balance sheet of previous accounting year						160.88						1,651.88
14	Earnings/ (Loss) per share (of INR 10/- each) (not annualised):												
	(a) Basic and diluted EPS from continuing operations (INR)	(6.34)	(1.13)	(6.45)	(11.94)	(14.82)	5.09	12.97	19.30	6.78	34.46	5.86	23.73
	(b) Basic and diluted EPS from continuing and discontinued operations (INR)	(6.34)	(1.13)	(6.45)	(11.94)	(14.82)	5.09	12.97	19.30	6.78	34.46	5.86	23.73



Notes:

1. The above unaudited 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:

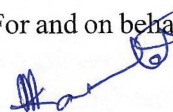
1	Zuari Agro Chemicals Limited (ZACL)
Subsidiaries	
2	Mangalore Chemicals and Fertilizers Limited (MCFL)
3	Zuari FarmHub Limited (ZFL)
Joint Venture	
4	Zuari Maroc Phosphates Private Limited (ZMPPL)
5	Paradeep Phosphates Limited (PPL) (subsidiary of ZMPPL)
6	Zuari Yoma Agri Solutions Limited (ZYASL)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

3. These unaudited standalone and consolidated financial results for the quarter ended on December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 06, 2025. The Statutory Auditors have conducted "Limited Review" 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. Pursuant to the meeting of Board of Directors of the company held on 7th February, 2024, the Board, in its meeting on 25th November, 2024 approved the revised number of equity shares of Mangalore Chemicals and Fertilisers Limited ("MCFL") held by the Company to be transferred by the Company to Zuari Maroc Phosphates Private Limited ("ZMPPL") from 3,92,06,000 representing 33.08% of the paid-up equity share capital of MCFL to 2,90,37,000 representing 24.50% of the paid-up equity share capital of MCFL, pursuant to and as set out in the composite scheme of arrangement by and amongst MCFL, Paradeep Phosphates Limited and their respective shareholders and creditors, subject to the approval of the shareholders, creditors and other applicable regulatory authorities including Hon'ble National Company Law Tribunal of the Company, as may be required under applicable law. Post implementation of the proposed scheme of arrangement, MCFL will be amalgamated with into Paradeep Phosphates Limited and MCFL will stand dissolved without winding up.



6. 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.
7. 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: February 06, 2025

Place: New Delhi



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

K. VISWANATH
S. PRASHANTH
P. RAVINDRANATH

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

**Review Report
To
The Board of Directors
Zuari Agro Chemicals Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Zuari Agro Chemicals Limited (the "company") for the Quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (The "Statement") attached here with, 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. 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 Indian Accounting standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 statement is 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in



Branches

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

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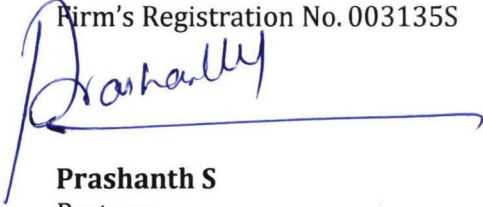
Chennai : Flat 2-A, Second Floor, Shruthi 3/7, 8th Cross Street, Shastrinagar, Adayar, Chennai - 600 020. Ph.: 044- 24903137 / 45511564

K. P. RAO & CO.
CHARTERED ACCOUNTANTS

Continuation Sheet.....

India, has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Prashanth S
Partner
Membership Number: 228407



Place: Bengaluru
Date: 6th February 2025

UDIN: 25228407BMOJKD3209

K. P. RAO
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Independent Auditor's Review Report on the Quarter ended and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report

To

The Board of Directors

Zuari Agro Chemicals Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Zuari Agro Chemicals Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the Quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Statement is 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Branches

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

4. The Statement includes the results of the following entities:

1	Zuari Agro Chemicals Limited
Subsidiaries	
2	Mangalore Chemicals and Fertilizers Limited (MCFL)
3	Zuari Farmhub Limited
Joint Venture	
4	Zuari Maroc Phosphates Private Limited
5	Paradeep Phosphates Limited (subsidiary of Zuari Maroc Phosphates Private Limited)
Associates of Joint Venture	
6	Zuari Yoma Agri Solutions Limited (Associate of Paradeep Phosphates Limited)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matters

- a. We draw attention to Note 4 of the financial results, which states that in case of a Subsidiary Company (MCFL), MCFL had recognized urea subsidy income of INR 29.14 crores in the Financial year ended march 31, 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.
- b. We draw attention to Note 5 of the financial results, which states that in pursuant to the meeting of Board of Directors of the company held on 7th February, 2024, the Board, in its meeting on 25th November, 2024 approved the revised number of equity shares of Mangalore Chemicals and Fertilisers Limited ("MCFL") held by the Company to be transferred by the Company to Zuari Maroc Phosphates Private Limited ("ZMPPL") from 3,92,06,000 representing 33.08% of the paid-up equity share capital of MCFL to 2,90,37,000 representing 24.50% of the paid-up equity share capital of MCFL, pursuant to and as set out in the composite scheme of arrangement by and amongst MCFL, Paradeep Phosphates Limited and their respective shareholders and creditors, subject to the approval of the shareholders, creditors and other applicable regulatory authorities including Hon'ble National Company Law Tribunal of the Company, as may be required under applicable law. Post implementation of the proposed scheme of arrangement, MCFL will be amalgamated with into Paradeep Phosphates Limited and MCFL will stand dissolved without winding up.

Our opinion is not modified in respect of this matter.



7.Other Matter

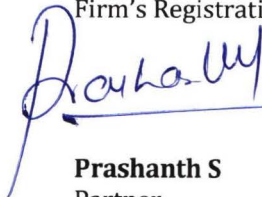
The accompanying Statement includes the unaudited financial results/statements and other financial information, in respect of:

- One subsidiary, whose financial results/ reflect total revenues of Rs. 302.96 crores and Rs. 922.51 crores, total net profit/(loss) after tax of Rs. 7.98 crores and Rs. 26.30 crores and total comprehensive income / (loss) of Rs. 7.98 crores and Rs. 26.30 crores, for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the Statement reviewed by us.
- One subsidiary, whose financial results/statements reflect total revenues of Rs. 967.66 crores and Rs. 2558.10 crores, total net profit/(loss) after tax of Rs. 57.39 crores and Rs. 127.68 crores and total comprehensive income / (loss) of Rs. 57.25 crores and Rs. 127.10 crores, for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the Statement which has been reviewed by their respective independent auditors.
- One joint venture, whose special purpose financial results/statements include the Group's share of net profit/(loss) after tax of Rs. 44.58 crores and Rs. 110.82 crores and total comprehensive income / (loss) of Rs. 44.61 crores and Rs. 110.59 crores for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the Statement, whose special purpose financial results/ financial statements, other financial information have been reviewed 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 reports on interim financial information/ financial results 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 in respect of these subsidiaries, joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 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.

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



Prashanth S
Partner
Membership Number: 228407



Place: Bengaluru
Date: 6th February 2025
UDIN: 25228407BMOJKE7360

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.:

Not Applicable

C. DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:

NIL

D. DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

Not Applicable.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)

Not Applicable.