

6th November, 2024

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. 6th November, 2024, inter alia, has considered and approved the following:

- a. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2024. The Statutory Auditors of the Company, M/s. K. P. Rao & Co., Chartered Accountants have issued Limited Review Report for the same. A copy of the approved results along with Limited Review Report is enclosed as **Annexure - A**.
- b. Seeking extension of period for repayment of Inter Corporate Deposits (ICDs) availed by the Company from its related parties i.e. Zuari Industries Limited amounting to Rs. 147 Crore and Zuari Management Services Limited amounting to Rs.48 Crore for a further period of 1 year from the respective maturity dates and repayment/availing of fresh ICDs from Adventz Finance Private Limited amounting to Rs.100 Crore.

The Meeting commenced at 5.00 P.M.(IST) and concluded at 6.00 P.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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(INR in Crores)

S. No	Particulars	STANDALONE						CONSOLIDATED					
		3 months ended 30/09/2024	3 months ended 30/06/2024	3 months ended 30/09/2023	6 months ended 30/09/2024	6 months ended 30/09/2023	Year ended 31/03/2024	3 months ended 30/09/2024	3 months ended 30/06/2024	3 months ended 30/09/2023	6 months ended 30/09/2024	6 months ended 30/09/2023	Year ended 31/03/2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue												
	(a) Revenue from operations	14.39	26.49	14.61	40.88	55.34	83.00	1,123.32	1,096.65	1,648.97	2,219.97	2,854.35	4,595.46
	(b) Other income	22.00	4.77	23.61	26.77	32.89	149.53	16.70	9.90	23.13	26.60	38.21	177.41
	Total income	36.39	31.26	38.22	67.65	88.23	232.53	1,140.02	1,106.55	1,672.10	2,246.57	2,892.56	4,772.87
2	Expenses												
	(a) Cost of raw material and components consumed	2.77	22.40	23.92	25.17	48.85	56.09	404.76	528.75	558.91	933.51	1,144.05	2,001.60
	(b) Purchases of traded goods	-	-	-	-	-	-	290.95	187.92	112.03	478.87	762.96	963.17
	(c) Changes in inventories of finished goods, traded goods and work-in-progress	7.99	(4.77)	(7.32)	3.22	(3.15)	12.47	27.71	(57.63)	500.70	(29.92)	23.02	46.09
	(d) Employee benefits expense	1.06	0.73	1.00	1.79	1.91	3.09	35.56	35.73	31.51	71.29	64.38	130.90
	(e) Depreciation and amortisation expense	0.78	0.78	0.82	1.56	1.63	3.24	24.92	25.21	23.31	50.13	46.12	94.81
	(f) Finance costs	22.26	22.00	25.95	44.26	51.48	101.30	43.97	48.29	54.95	92.26	111.46	211.26
	(g) Other expenses	6.29	8.92	10.36	15.21	22.70	34.94	263.17	283.73	307.03	546.90	597.57	1,097.53
	Total expense	41.15	50.06	54.73	91.21	123.42	211.13	1,091.04	1,052.00	1,588.44	2,143.04	2,749.56	4,545.36
3	Profit / (loss) before exceptional items (1-2)	(4.76)	(18.80)	(16.51)	(23.56)	(35.19)	21.40	48.98	54.55	83.66	103.53	143.00	227.51
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Share of profit of joint venture	-	-	-	-	-	-	64.48	1.65	21.98	66.13	(12.07)	23.04
6	Profit / (loss) before tax (3+4+5)	(4.76)	(18.80)	(16.51)	(23.56)	(35.19)	21.40	113.46	56.20	105.64	169.66	130.93	250.55
7	Tax expense / (credit)												
	(a) Current tax	-	-	-	-	-	-	19.63	15.98	19.22	35.61	32.81	43.10
	(b) Tax relating to earlier years	-	-	-	-	-	-	-	-	-	-	-	0.33
	(c) Deferred tax charge / (credit)	-	-	-	-	-	-	0.41	10.85	19.81	11.26	33.10	36.19
	Income tax expense / (credit)	-	-	-	-	-	-	20.04	26.83	39.03	46.87	65.91	79.62
8	Profit / (loss) for the period / year (6-7)	(4.76)	(18.80)	(16.51)	(23.56)	(35.19)	21.40	93.42	29.37	66.61	122.79	65.02	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)	-	(0.03)	(0.11)	(1.16)	0.49	0.16	(0.67)	(0.38)	(1.20)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	0.41	(0.17)	(0.07)	0.24	0.12	0.36
	Net (loss)/gain on FVOCI financial instruments	-	-	0.00	-	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	-	-	-	-	-	-	(0.63)	0.43	0.31	(0.20)	0.18	(0.70)
	B Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income (b)	-	-	(0.03)	-	1.66	11.47	(1.38)	0.75	0.40	(0.63)	1.61	10.04
10	Total Comprehensive Income / (loss) for the period / year (a+b)	(4.76)	(18.80)	(16.54)	(23.56)	(33.54)	32.87	92.04	30.12	67.01	122.16	66.63	180.97
11	Profit attributable to:												
	Owners of the equity							81.23	9.16	35.50	90.39	11.23	99.81
	Non-controlling interest							12.19	20.21	31.12	32.40	53.79	71.12
	Other comprehensive income attributable to:							-	-	-	-	-	-
	Owners of the equity							(1.03)	0.60	0.34	(0.43)	1.71	10.29
	Non-controlling interest							(0.35)	0.15	0.06	(0.20)	(0.10)	(0.25)
	Total comprehensive income attributable to:												
	Owners of the equity							80.20	9.76	35.84	89.96	12.94	110.10
	Non-controlling interest							11.84	20.36	31.18	32.20	53.69	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)	(1.13)	(4.47)	(3.93)	(5.60)	(8.37)	5.09	19.30	2.17	15.83	21.49	2.67	23.73
	(b) Basic and diluted EPS from continuing and discontinued operations (INR)	(1.13)	(4.47)	(3.93)	(5.60)	(8.37)	5.09	19.30	2.17	15.83	21.49	2.67	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 Sep, 2024 (Unaudited)	As at Mar 31, 2024 (Audited)	As at Sep, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Assets				
Non-current assets				
(a) Property, plant and equipment	49.66	51.33	1,714.94	1,748.36
(b) Right of use assets	7.71	7.73	96.76	100.08
(c) Capital work-in-progress	2.39	2.39	16.25	13.56
(d) Investment property	3.42	3.42	3.42	3.42
(e) Intangible assets	-	-	113.19	105.34
(f) Intangible assets under development	-	-	2.69	9.90
(g) Investments in a joint venture	-	-	1,270.62	1,204.69
(h) Financial assets	-	-	-	-
(i) Investments	872.40	872.40	65.27	65.26
(ii) Loans	-	-	0.01	0.01
(iii) Others	5.37	5.57	17.52	17.72
(i) Deferred tax assets (net)	-	-	5.29	8.51
(j) Other non-current assets	6.06	6.06	63.32	32.83
(k) Income tax assets (net)	22.60	24.55	23.27	27.41
	969.61	973.47	3,392.55	3,337.09
Current assets				
(a) Inventories	8.45	30.75	394.66	316.07
(b) Financial assets	-	-	-	-
(i) Investments	-	-	-	-
(ii) Trade receivables	21.66	25.71	420.49	598.00
(iii) Cash and cash equivalents	28.73	25.07	367.05	337.82
(iv) Bank balances other than (iii) above	2.25	1.95	40.29	50.81
(v) Loans	-	-	-	-
(vi) Others	9.69	0.14	2.88	4.45
(c) Other current assets	10.54	11.32	177.05	169.47
	81.32	94.94	1,402.42	1,476.63
Assets held for sale	0.49	6.19	0.50	6.19
	81.81	101.13	1,402.92	1,482.82
Total assets	1,051.42	1,074.58	4,795.47	4,819.91
Equity and liabilities				
Equity				
(a) Equity share capital	42.06	42.06	42.06	42.06
(b) Other equity	137.32	160.88	1,734.49	1,651.88
Equity attributable to equity holders of the parent company			1,776.55	1,693.94
(c) Non-controlling interests	-	-	628.05	595.85
Total equity	179.38	202.94	2,404.60	2,289.79
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	143.84	133.62	394.89	434.09
(i) Lease liabilities	-	-	105.94	98.28
(ii) Others	-	-	-	-
(b) Provisions	0.64	0.65	22.32	22.22
(c) Deferred tax liabilities (net)	-	-	111.78	103.96
(d) Other non-current liabilities	-	-	0.09	0.17
	144.48	134.27	635.02	658.72
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	512.50	498.50	1,052.35	1,239.69
(i) Lease liabilities	-	-	11.51	10.98
(ii) Trade payables				
a) total outstanding dues of micro enterprises and small enterprises	0.01	0.10	25.84	15.89
b) total outstanding dues of creditors other than micro enterprises and small enterprises	129.72	146.51	366.03	322.50
(iii) Others	2.39	67.10	183.02	184.24
(b) Other current liabilities	72.70	14.93	20.13	17.69
(c) Liabilities for current tax (net)	10.17	10.17	78.49	63.25
(d) Provisions	0.07	0.06	18.48	17.17
	727.56	737.37	1,755.85	1,871.40
Liabilities directly associated with the assets held for sale	-	-	-	-
Total liabilities	872.04	871.64	2,390.87	2,530.12
Total equity and liabilities	1,051.42	1,074.58	4,795.47	4,819.91



ZUARI AGRO CHEMICALS LIMITED
 Regd. Office: Jai Kisaan Bhawan, Zuarinagar, Goa -403 726, CIN -L65910GA2009PLC006177
STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(INR in Crores)

Particulars	Standalone		Consolidated	
	For the Period ended 30 September 2024	For the Period ended 30 September 2023	For the Period ended 30 September 2024	For the Period ended 30 September 2023
	Unaudited	Unaudited	Unaudited	Unaudited
A Cash flow from operating activities:				
Profit/(Loss) before tax from continuing operations	(23.58)	(35.18)	169.66	130.93
Share of (profit) of a joint venture partner	-	-	(66.13)	12.07
Adjustments to reconcile loss before tax to net cash flows:				
Depreciation of property, plant and equipment	1.56	1.60	50.12	44.36
Amortisation of intangible assets	-	-	0.01	1.76
Loss / (profit) on disposal of property, plant and equipment (net)	(16.47)	(2.55)	(10.75)	2.10
Exceptional Item - Gain on Slump Sale of Business	-	-	-	(14.15)
Excess provision / unclaimed liabilities / unclaimed balances written back	-	(13.47)	-	-
Bad debts, claims and advances written off	-	-	-	9.41
Incentive under packing scheme incentive	-	-	-	(0.09)
Deferred Income	-	-	-	0.09
Interest expense	44.22	51.38	103.27	102.58
Rent Received	(0.00)	-	(0.44)	(0.83)
Interest income	(0.50)	(0.12)	(8.57)	(12.97)
Dividend income	(9.71)	(9.71)	(0.11)	(0.10)
Operating profit/ (loss) before working capital adjustments	(4.48)	(8.06)	237.06	275.17
Working capital adjustments :				
Increase/(Decrease) in provisions	0.00	0.07	0.74	(3.21)
Increase/(Decrease) in trade payables and other liabilities	(29.32)	1.66	67.14	305.39
Increase/(Decrease) in trade receivables	4.03	16.09	177.97	508.89
Decrease / (increase) in inventories	22.30	(16.51)	(78.59)	71.89
Decrease / (increase) in other assets and financial assets	(8.59)	13.53	(5.31)	10.86
	(11.58)	14.84	161.95	893.82
Cash Generated From Operations	-16.06	(2.82)	399.01	1,177.16
Less : Income tax paid (net of refunds)	1.95	(0.09)	(29.03)	(83.10)
Net cash flow from operating activities (A)	(14.11)	6.69	369.98	1,085.89
B Cash flow from investing activities:				
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(0.34)	(2.14)	(67.13)	(85.89)
Proceeds from sale of property, plant and equipment	22.34	2.58	17.38	1.47
Purchase of non-current investments	-	-	(0.00)	6.24
Proceeds from sale of non-current investment	-	6.25	-	-
Investment in bank deposits (having original maturity of more than 3 months)	(0.23)	0.03	10.51	(6.48)
Interest received	0.46	0.03	-	-
Rent Received	0.00	-	8.24	11.07
Payment in unclaimed dividend account	-	-	0.44	0.83
Dividend received	9.71	0.11	0.11	0.10
Net cash flow from/ (used in) investing activities (B)	31.94	6.86	(30.45)	(72.66)
C Cash flow from financing activities:				
Proceeds from long term borrowings	143.84	-	137.47	298.96
(Repayment) of long term borrowings	(133.62)	(55.37)	(220.47)	0.00
(Repayment) of lease liability	-	-	4.48	-
Proceeds from short term borrowings	512.50	64.41	518.51	184.70
(Repayment) of short term borrowings	(498.50)	15.59	(640.12)	(855.86)
Dividend distribution tax paid	-	-	(8.17)	-
Interest paid	(38.39)	(41.81)	(102.00)	(102.06)
Net cash flow (used in) financing activities (C)	(14.17)	(17.17)	(310.30)	474.27
D Net increase/ (decrease) in cash and cash equivalents (A + B + C)	3.66	(3.63)	29.23	538.96
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	28.73	5.59	367.05	928.17
	For the Period ended 30 September 2024	For the year ended 30 September 2023	For the Period ended 30 September 2024	For the year ended 30 September 2023
Balances with banks				
- On current accounts	7.87	3.99	86.34	144.56
- On cash credit accounts	20.86	1.60	-	1.60
- Deposits with original maturity of less than 3 months	-	-	280.68	781.99
Cash on hand	-	-	0.03	0.02
Cash and cash equivalents	28.73	5.59	367.05	928.17



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 September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 06, 2024. 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. The board of directors of the Company in its meeting held on 7th February, 2024, inter-alia, has considered and approved the proposed transfer of 3,92,06,000 (Three Crores Ninety Two Lakhs Six Thousand) equity shares having face value of INR 10/- (Indian Rupees Ten) each of Mangalore Chemicals and Fertilisers Limited ("MCFL"), representing 33.08% of the paid-up equity share capital of MCFL, held by the Company to Zuari Maroc Phosphates Private Limited, 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 from the Appointed date April 1, 2024.



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. The subsidiary company MCFL has resumed production in the last week of September 2024 after shutdown of the Amonia and Urea plants in the first week of September 2024 for replacement of reformer catalyst.
8. 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: November 06, 2024
Place: Bengaluru



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 September 30, 2024 and year to date from April 1, 2024 to September 30, 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.



Branches

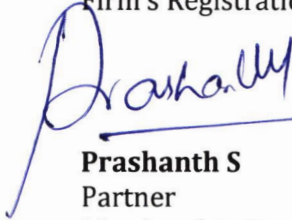
Hyderabad : 3rd Floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad - 500 082. Ph.: 040-23322310

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

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 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 November 2024

UDIN: **24228407BKFYNJ1906**

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 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 September 30, 2024 and year to date from April 1, 2024 to September 30, 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, to the extent applicable



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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, 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 cores in the Financial year ended march 31, 2021, considering that benchmarking of its cost of production of urea using Naphtha 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 the board of directors of the Company in its meeting held on 7th February, 2024, inter-alia, has considered and approved the proposed transfer of 3,92,06,000 (Three Crores Ninety Two Lakhs Six Thousand) equity shares having face value of INR 10/- (Indian Rupees Ten) each of Mangalore Chemicals and Fertilisers Limited ("MCFL"), representing 33.08% of the paid-up equity share capital of MCFL, held by the Company to Zuari Maroc Phosphates Private Limited, 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 from the Appointed date April 1, 2024.

Our opinion is not modified in respect of this matter.



7.Other Matter

- a. The accompanying Statement includes the unaudited financial results/statements and other financial information, in respect of:
- One subsidiary, whose financial results/statements include total revenues of INR 619.55 crores, total net profit after tax of INR 18.32 crores, total comprehensive Income of INR 18.32 crores, for the half year ended September 30, 2024, as considered in the Statement reviewed by us.
 - One subsidiary, whose financial results/statements total revenues of INR 1,590.44 crores, total net profit after tax of INR 70.29 crores and total comprehensive Income of INR 69.86 crores, for the half year ended September 30, 2024, as considered in the Statement which has been reviewed by their respective independent auditors.
 - One joint venture, whose special purpose financial results/statements include Group's share of net profit of INR 66.21 crores and Group's share of total comprehensive income of INR 66.01 crores, for the Half year ended September 2024, 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 November 2024

UDIN: 24228407BKFYNK3684