



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

Sarojini House(GF), 6 Bhagwan Das Road, New Delhi – 110 001
Tel. 011- 44744643 E-mail : newdelhi@vsa.co.in

Independent Auditor's limited review report on the quarterly and year to date unaudited standalone financial results of Zuari Industries Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To The Board of Directors
Zuari Industries Limited (Formerly Zuari Global Limited)

1. We have reviewed the accompanying statement of un-audited standalone financial results ('the Statement') of Zuari Industries Limited ('the Company') for the quarter ended 30th September, 2022, and for the year to date from 1st April 2022 to 30th September 2022 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Ajay Gupta

(Ajay Gupta)
Partner

Membership No. 090104
ICAI UDIN : 22090104BDBZZD6404

Place: New Delhi
Date : 14th November 2022





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Independent Auditor's limited review report on the quarterly and year to date unaudited consolidated financial results of Zuari Industries Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To The Board of Directors

Zuari Industries Limited (Formerly Zuari Global Limited)

1. We have reviewed the accompanying statement of un-audited consolidated financial results ('the Statement') of Zuari Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended 30th September, 2022 and for the year to date from 1st April 2022 to 30th September 2022 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



6. We draw attention to:

- a) Note 8 of the Statement and the following Emphasis of Matter paragraphs included in review report of the financial results of the Zuari International Limited (formerly Zuari Investments Limited), a subsidiary of the Holding Company, reviewed by an independent firm of Chartered Accountants, vide its review report dated 3rd November 2022 which is reproduced as under:

We draw attention that the Company had applied for registration with the Reserve Bank of India (RBI) as "non-Deposit taking Systematically Important Core Investment Company" (ND-SI-CIC) under section 45-IA of the RBI Act vide application dated 25th March 2019. The management is in the process of corresponding with the RBI for obtaining the registration, however, the impact of non-registration is currently not ascertainable but would not be material to the accompanying financial statements.

- b) Note 10(a), (b) and (c) to the Statement and the following Emphasis of Matter paragraphs included in review report of the financial results of the Zuari Infracore India Limited, a subsidiary of the Holding Company, reviewed by an independent firm of Chartered Accountants, vide its review report dated 8th November, 2022 which are reproduced as under:

i) We draw attention to Note 5 of the accompanying unaudited financial results for the period ended 30th September 2022 regarding advance payments aggregating to INR 639.61 lakhs to an agent which is under the Development Management Agreement, against which corporate insolvency resolution process has been initiated by one of its operating creditors. The management of the company is confident that this advance will be recovered/ adjusted in full without any material adjustment and hence no provision is considered necessary at this stage.

ii) We draw attention to Note 4 of the accompanying unaudited financial results for the period ended 30th September 2022 regarding advances paid to a sub-contractor aggregating to INR 2,246.49 lakhs and interest accrued on the same for INR 33.72 lakhs in respect of which the Management is in negotiation with that party for its recovery. The Management of the Company is confident that this advance will be fully recovered and hence no provision is considered necessary at this stage.

iii) We draw attention to Note 10 of the accompanying financial results for the period ended 30th September 2022 and the following Emphasis of Matter paragraph included in the Limited review report on interim consolidated statement of profit or loss and other comprehensive income for the quarter ended 30th September 2022 of Zuari Infra Middle East Limited, a wholly owned foreign subsidiary, issued by the auditors of that subsidiary, which is relevant to our conclusion on the accompanying consolidated financial statements and reproduced by us as under;

"Without qualifying our audit opinion, we draw attention to note 4 and 5 to the interim condensed consolidated financial information, which describes, the managements' reasonings regarding impairment testing of development work in progress as at 30th September 2022 by an independent professional valuer. The consequent adjustments, if any, in the carrying value of the assets and equity deficit will be made once outcome of development work in progress is determined by the management."

- c) Note 11(c) to the Statement and the following Emphasis of Matter paragraphs included in review report of the consolidated financial results of the Zuari Agro Chemicals Limited ('ZACL'), an associate of the Holding Company, reviewed by an independent firm of Chartered Accountants, vide its review report dated 5th November, 2022 which is reproduced by us as under:

We draw attention to Note 6, which states that in case of a Subsidiary Company (Mangalore Chemicals and Fertilisers Limited (MCFL)), MCFL has recognized urea subsidy of INR 29.14 crores considering that benchmarking of its cost of production of urea using Naptha with that of gas-based urea manufacturing units is arbitrary and for which the MCFL has filed a writ petition against the Department of Fertilizers before the Hon'ble High court of Delhi. Based on legal opinion obtained, the management of MCFL believes that the criteria for recognition of subsidy revenue is met.

Our conclusion is not modified in respect of above matters.



Other matters

- 7) We did not review the interim financial results of four subsidiaries included in the Statement, whose financial results reflect total assets of INR 11,5599.22 lakhs as at 30th September 2022 and total revenues of INR 3369.43 lakhs and INR 4997.16 lakhs , total net loss after tax of INR (2119.84) lakhs and INR (3649.94) lakhs and total comprehensive income of INR 3573.87 lakhs and INR 1949.38. lakhs, for the quarter and half year ended 30th September 2022 respectively. The Statement also includes the Group's share of net profit after tax of INR (885.90) lakhs and INR 27661.81 lakhs, total comprehensive income of INR 1872.55 lakhs and INR 30108.95 lakhs for the quarter and half year ended 30th September 2022 as considered in the Statement, in respect of eleven associates whose interim financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
- 8) The Statement includes interim financial information of one subsidiary included in the Group, which have not been reviewed by their auditors, whose interim financial results reflect total assets of INR 4099.73 lakhs as at 30th September 2022 and total revenues of INR 164.78 lakhs and INR 298.27 lakhs,, net profit after tax of INR (33.12) lakhs and INR (63.26) lakhs, and total comprehensive income of INR (33.12) lakhs and INR (63.26) lakhs for the quarter and half year ended 30th September 2022 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of INR (65.83) lakhs and INR (199.02) lakhs and total comprehensive income of INR 236.38 lakhs and INR 0.63 lakhs for the quarter and half year ended 30th September 2022 as considered in the Statement in respect of twenty one associates and two joint ventures, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiary, associates, joint ventures and branch, is based solely on such un-reviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraph 7 and 8 above.

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

Ajay Gupta

(Ajay Gupta)
Partner

Membership No. 090104
ICAI UDIN – 2290104BDCCYX1791

Place: New Delhi
Dated : 14th November 2022



Annexure I

List of entities included in the Statement

Subsidiaries and step-down subsidiaries

1. Zuari Infracore India Limited
2. Zuari Infra Middle East Limited, a subsidiary of Zuari Infracore India Limited
3. Zuari Infracore SJM Properties LLC (Formerly known as SJM Elysium Properties LLC), a subsidiary of Zuari Infra Middle East Limited
4. Zuari Management Services Limited
5. Indian Furniture Products Limited
6. Simon India Limited
7. Zuari International Limited (formerly Zuari Investments Limited)
8. Zuari Finserv Limited
9. Zuari Sugar and Power Limited
10. Zuari Insurance Brokers Limited
11. Zuari Envien Bioenergy Private Limited

Joint ventures

12. Zuari Indian Oil Refining Private Limited, a Joint venture of Zuari Industries Limited
13. Forte Furniture Products India Private Limited, a Joint venture of Zuari Industries Limited

Associates

14. New EROS Tradecom Limited, an associate of Zuari Investments Limited
15. Zuari Agro Chemicals Limited, an associate of Zuari Industries Limited
16. Mangalore Chemicals and Fertilisers Limited, a subsidiary of Zuari Agro Chemicals Limited
17. Adventz Trading DMCC, a subsidiary of Zuari Agro Chemicals Limited
18. Zuari FarmHub Limited, a subsidiary of Zuari Agro Chemicals Limited
19. Zuari Maroc Phosphates Private Limited, a joint venture of Zuari Agro Chemicals Limited
20. Paradeep Phosphates Limited, a subsidiary of Zuari Maroc Phosphates Private Limited
21. Zuari Yoma Agri Solutions Limited an associate of Paradeep Phosphates Limited
22. Brajbhumi Nirmaan Private Limited, an associate of Zuari Infracore India Limited
23. Pranati Niketan Private Limited, an associate of Zuari Infracore India Limited
24. Darshan Nirmaan Private Limited, an associate Zuari Infracore India Limited
25. Rosewood Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
26. Neobeam Agents Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
27. Mayapur Commercial Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
28. Nexus Vintrade Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
29. Bahubali Tradecom Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
30. Hopeful Sales Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
31. Divine Realdev Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
32. Kushal Infraproperty Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
33. Beatle Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
34. Suhana Properties Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
35. Saket Mansions Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
36. Texmaco Infrastructure and Holdings Limited, an associate of Zuari Industries Limited
37. Valley View Landholdings Private Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
38. Macfarlane & Company Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
39. High Quality Steels Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
40. Topflow Buildcon Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
41. Startree Enclave Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
42. Snowblue Enclave Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
43. Lionel India Limited, an associate of Texmaco Infrastructure and Holdings Limited
44. Texmaco Rail & Engineering Limited, an associate of Zuari Industries Limited
45. Belur Engineering Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
46. Texmaco Engineering Udyog Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
47. Texmaco Rail Electrification Limited, a subsidiary of Texmaco Rail & Engineering Limited
48. Texmaco Rail System Private Limited, a Step-down subsidiary of Texmaco Rail & Engineering Limited
49. Texmaco Transtrak Private Limited, a Step-down subsidiary of Texmaco Rail & Engineering Limited
50. Texmaco Defence Systems Private Limited, an associate of Texmaco Rail & Engineering Limited
51. Touax Texmaco Railcar Leasing Private Limited, a joint venture of Texmaco Rail & Engineering Limited
52. Wabtec Texmaco Rail Private Limited, a joint venture of Texmaco Rail & Engineering Limited



Unaudited standalone financial results for the quarter and half year ended 30 Sept 2022

(INR in lakhs except per share data)

S No	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
1	Income						
	(a) Revenue from operations	15,507.71	21,760.78	14,193.76	37,268.49	30,682.94	61,042.12
	(b) Other income	4,252.77	2,763.99	5,989.00	7,016.76	11,656.26	21,656.41
	Total income	19,760.48	24,524.77	20,182.76	44,285.25	42,339.20	82,698.53
2	Expenses:						
	(a) Cost of material consumed	58.42	2,347.13	96.80	2,405.55	745.04	47,151.40
	(b) Purchases of Stock-in-Trade	-	275.12	-	275.12	-	159.12
	(c) Project expenses	3.39	(14.42)	115.12	(11.03)	164.14	1,874.64
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	13,187.81	16,482.99	11,517.30	29,670.80	26,558.70	(1,108.37)
	(e) Employee benefits expense	900.24	847.92	733.89	1,746.16	1,519.93	3,662.11
	(f) Finance costs	3,774.92	3,936.94	4,011.32	7,711.86	11,223.24	19,596.33
	(g) Depreciation and amortisation expense	581.60	575.54	653.22	1,157.14	1,344.78	2,365.70
	(h) Other expenses	1,610.60	1,519.47	2,514.92	3,130.27	3,906.27	7,738.24
	Total expenses	20,117.18	25,970.69	19,642.57	46,087.87	45,462.10	81,441.17
3	Profit/(Loss) before tax and exceptional items (1-2)	(358.70)	(1,445.92)	540.19	(1,802.62)	(3,122.90)	1,257.38
4	Exceptional item (refer note 3)	213.12	157.52	156.81	370.64	156.81	535.84
5	Profit/(Loss) before tax (3-4)	(569.82)	(1,603.44)	383.38	(2,173.26)	(3,279.71)	721.52
6	Tax expense						
	(a) Current tax expense	-	-	220.67	-	220.67	-
	(b) Deferred tax charge / (credit)	(78.73)	(358.57)	(291.94)	(437.30)	(1,838.03)	(808.37)
	Total tax expense / (credit)	(78.73)	(358.57)	(71.27)	(437.30)	(1,617.36)	(808.37)
7	Profit/(Loss) for the period / year (5 - 6)	(491.09)	(1,244.87)	454.65	(1,735.96)	(1,662.35)	1,529.89
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	35,130.22	(90,924.08)	17,458.11	(55,793.86)	65,602.35	114,719.34
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3,604.39)	6,815.48	(1,997.37)	3,211.09	(7,841.83)	(13,737.37)
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	31,525.83	(84,108.60)	15,460.74	(52,582.77)	57,760.52	100,981.97
9	Total comprehensive Income for the period/ year (7+8)	31,034.74	(85,353.47)	15,915.39	(54,318.73)	56,098.17	102,511.86
10	Paid - up equity share capital (face value of INR 10/- each) (Refer Note 4)	2,978.17	2,978.17	2,944.11	2,978.17	2,944.11	2,944.11
11	Other equity						308,267.32
12	Earnings per share (of INR 10/- each) (not annualised) (Refer Note 4)						
	(a) Basic (INR)	(1.65)	(4.18)	1.53	(5.83)	(5.58)	5.14
	(b) Diluted (INR)	(1.85)	(4.18)	1.53	(5.83)	(5.58)	5.14



Unaudited consolidated financial results for the quarter and half year ended 30 Sept 2022

(INR in lakhs except per share data)

S No	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
1	Income						
	(a) Revenue from operations	18,670.39	23,404.48	16,678.65	42,074.87	33,994.79	72,182.74
	(b) Other income	5,892.46	3,375.85	5,900.90	9,288.31	11,714.18	22,540.89
	Total Income	24,562.85	26,780.33	22,579.55	51,343.18	45,708.97	94,723.63
2	Expenses:						
	(a) Cost of materials consumed	58.49	2,347.26	97.34	2,405.75	786.20	47,192.42
	(b) Purchase of stock in trade	-	312.51	-	312.51	-	159.96
	(c) Project expenses	3,448.20	2,710.26	2,477.67	6,158.46	5,113.57	8,998.53
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	12,555.15	14,264.21	10,478.95	26,819.36	22,770.18	(2,792.07)
	(e) Employee benefits expense	2,107.25	1,886.68	1,730.57	3,993.93	3,395.70	7,319.49
	(f) Finance costs	5,933.44	6,031.41	5,521.54	11,964.85	13,889.82	26,428.53
	(g) Depreciation and amortisation expense	683.16	661.87	621.59	1,345.03	1,282.10	2,271.27
	(h) Other expenses	1,995.29	1,886.97	3,039.75	3,882.26	4,822.07	10,086.70
	Total expenses	26,780.98	30,101.17	23,967.41	56,882.15	52,059.64	99,664.83
3	Profit/(Loss) before share of loss of associates and joint ventures, tax and exceptional items (1 - 2)	(2,218.13)	(3,320.84)	(1,387.86)	(5,538.97)	(6,350.67)	(4,941.20)
4	Share of Profit/(loss) of associates and joint ventures	(951.56)	28,414.62	2,863.17	27,463.04	2,635.22	465.94
6	Profit/(Loss) before tax (3+4)	(3,169.71)	25,093.78	1,475.31	21,924.07	(3,715.45)	(4,455.26)
6	Tax expense						
	(a) Current tax expense / (reversals) (including earlier years)	9.50	26.12	214.51	35.62	244.26	142.91
	(b) Deferred tax charge / (credit)	1,296.79	(205.71)	(247.60)	1,091.08	(1,799.30)	(1,120.71)
	Total tax expense / (credit)	1,306.29	(179.59)	(33.09)	1,126.70	(1,555.04)	(977.80)
7	Profit/(Loss) for the period / year (5 -6)	(4,476.00)	25,273.37	1,508.40	20,797.37	(2,160.41)	(3,477.46)
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	35,906.08	(96,510.48)	19,575.49	(60,604.40)	72,546.06	125,564.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3,598.47)	10,528.74	(2,167.87)	6,930.27	(11,462.46)	(17,433.61)
	(B) (i) Items that will be reclassified to profit or loss	(39.75)	(242.69)	(10.72)	(282.44)	9.62	(82.60)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	32,267.86	(86,224.43)	17,396.90	(53,956.57)	61,093.22	108,048.05
9	Total comprehensive income / (Loss) for the period / year (7+8)	27,791.86	(60,951.06)	18,905.30	(33,159.20)	58,932.81	104,570.59
	Net Profit/(Loss) attributed to :						
	Owners of the holding Company	(4,444.12)	25,303.98	1,316.83	20,859.86	(2,342.99)	(3,582.58)
	Non controlling interests	(31.88)	(30.61)	191.57	(82.49)	182.58	105.12
	Other comprehensive income attributed to :						
	Owners of the holding Company	32,267.86	(86,224.43)	17,396.72	(53,958.57)	61,093.04	108,048.09
	Non controlling interests	-	-	0.18	-	0.18	(0.04)
10	Paid - up equity share capital (face value of INR 10/- each) (Refer Note 4)	2,978.17	2,978.17	2,944.11	2,978.17	2,944.11	2,944.11
11	Other equity						294,408.32
12	Earnings per share (of INR 10/- each) (not annualised) (Refer Note 4)						
	(a) Basic (INR)	(14.92)	84.96	4.42	70.04	(7.87)	(12.03)
	(b) Diluted (INR)	(14.92)	84.96	4.42	70.04	(7.87)	(12.03)



Unaudited consolidated financial results for the quarter and half year ended 30 Sept 2022

Segment Information:

(INR In lakhs)

S No	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Engineering services	18.96	14.26	340.71	33.22	473.71	1,236.85
	b) Furniture	27.75	1.41	44.55	29.16	77.82	165.24
	c) Real estate	5,489.25	1,066.49	290.29	6,555.74	1,063.51	5,956.70
	d) Investment services	366.91	450.93	357.85	817.84	758.15	1,820.80
	e) Sugar	10,607.47	18,643.47	12,364.71	29,250.94	25,953.46	57,099.54
	f) Power	81.95	656.02	159.03	737.97	264.22	6,305.44
	g) Ethanol Plant	1,484.23	5,562.30	3,845.49	7,046.53	7,646.79	15,350.11
	h) Management services	749.78	628.05	539.95	1,377.83	1,018.21	2,221.72
	Total	18,826.30	27,022.93	18,042.58	45,849.23	37,255.87	89,956.40
	Less: Intersegment Revenue	155.91	3,618.45	1,363.93	3,774.36	3,261.08	17,773.66
	Total segment revenue	18,670.39	23,404.48	16,678.65	42,074.87	33,994.79	72,182.74
2	Segment results						
	a) Engineering services	883.54	(130.36)	(72.17)	753.18	(137.76)	(557.97)
	b) Furniture	56.63	66.31	56.69	122.94	414.12	461.17
	c) Real estate	654.62	486.36	(196.47)	1,140.98	2,085.23	3,118.22
	d) Investment services	54.25	134.36	(69.63)	188.61	28.45	288.71
	e) Sugar	(1,781.96)	(1,035.14)	(1,093.54)	(2,817.10)	(2,793.61)	43.09
	f) Power	(322.34)	(191.66)	(323.15)	(514.00)	(623.71)	376.68
	g) Ethanol Plant	(53.73)	905.26	143.39	851.53	319.99	1,251.93
	h) Management services	(70.09)	(11.78)	(28.68)	(81.87)	(87.80)	(2.62)
	Sub total	(579.08)	223.35	(1,583.56)	(355.73)	(797.09)	4,979.21
	Less : Finance costs	5,933.44	6,031.41	5,521.54	11,964.85	13,889.82	26,428.53
	Add: Unallocable income net off unallocable expenses	4,294.39	2,487.22	5,717.24	6,781.61	8,336.24	16,508.12
	Profit/(Loss) before share of loss from associates and joint ventures and exceptional item	(2,218.13)	(3,320.84)	(1,387.86)	(5,538.97)	(6,350.67)	(4,941.20)
	Share of Profit/(loss) of associates and joint ventures	(951.58)	28,414.82	2,863.17	27,463.04	2,635.22	485.94
	Profit / (Loss) before tax	(3,169.71)	25,093.78	1,475.31	21,924.07	(3,715.45)	(4,455.26)
	Less: Tax expense/(credit)	1,306.29	(179.59)	(33.09)	1,126.70	(1,555.04)	(977.60)
	Net Profit / (loss) for the period / year	(4,476.00)	25,273.37	1,508.40	20,797.37	(2,160.41)	(3,477.46)
3	Segment assets						
	a) Engineering services	1,969.68	2,888.83	2,990.91	1,969.68	2,990.91	3,001.42
	b) Furniture	3,807.52	3,751.74	3,915.12	3,807.52	3,915.12	3,657.18
	c) Real estate	127,664.44	130,334.34	111,134.66	127,664.44	111,134.66	128,539.28
	d) Investment services	5,402.27	5,836.96	4,990.02	5,402.27	4,990.02	6,315.28
	e) Sugar	47,661.50	58,000.59	50,589.40	47,661.50	50,589.40	74,157.44
	f) Power	16,473.12	17,563.97	15,885.26	16,473.12	15,885.26	18,557.52
	g) Ethanol Plant	15,849.72	18,796.07	18,210.86	15,849.72	18,210.86	19,158.70
	h) Management services	287.01	278.83	349.73	287.01	349.73	316.56
	i) Unallocated	338,544.93	300,772.23	324,890.13	338,544.93	324,890.13	370,686.15
	Total segment assets	557,660.19	538,223.56	532,956.09	557,660.19	532,956.09	624,389.53
4	Segment liabilities						
	a) Engineering services	1,822.75	2,892.39	3,124.96	1,822.75	3,124.96	3,003.22
	b) Furniture	1,521.11	1,539.90	1,896.05	1,521.11	1,896.05	1,561.22
	c) Real estate	24,323.02	26,269.47	23,616.10	24,323.02	23,616.10	23,030.64
	d) Investment services	1,936.35	2,431.96	2,193.60	1,936.35	2,193.60	3,133.93
	e) Sugar	14,996.74	23,835.37	23,031.99	14,996.74	23,031.99	35,052.76
	f) Power	-	-	-	-	-	-
	g) Ethanol Plant	-	-	-	-	-	-
	h) Management services	410.84	365.95	448.51	410.84	448.51	383.68
	i) Unallocated	250,541.51	246,274.64	227,543.78	250,541.51	227,543.78	262,074.02
	Total segment liabilities	295,552.32	303,609.68	281,854.99	295,552.32	281,854.99	328,239.47



Notes to statement of Unaudited standalone and consolidated financial results for the quarter and half year ended 30 Sept 2022

1 Statement of assets and liabilities:

(INR in lakhs)

Particulars	Standalone		Consolidated	
	As at 30-Sept-22 (Unaudited)	As at 31-March-22 (Audited)	As at 30-Sept-22 (Unaudited)	As at 31-March-22 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	48,500.29	49,578.79	49,277.93	50,417.33
Right-of-use assets	308.89	362.39	947.55	1,073.50
Capital work-in-progress	1,085.00	702.50	1,099.32	702.50
Investment property	178.01	179.81	653.27	667.66
Goodwill	-	-	13,256.73	13,256.73
Other intangible assets	0.15	0.27	8.77	2.11
Investments accounted for using the equity method	-	-	86,035.83	55,545.25
Financial assets				
Investments	243,047.36	298,498.89	198,243.29	260,879.96
Loans	56,462.21	60,177.56	34,549.99	36,119.33
Other financial assets	1,112.50	825.36	1,351.67	1,696.80
Deferred tax assets (net)	-	-	226.57	124.81
Non-current tax assets (net)	5,211.14	4,748.42	6,845.68	8,262.44
Other non-current assets	-	230.05	5,993.55	5,678.86
Total non-current assets	355,905.55	415,304.04	398,490.15	432,427.28
Current assets				
Inventories	34,734.12	64,488.32	98,982.70	125,885.73
Financial assets				
Investments	-	899.96	759.54	1,596.07
Trade receivables	1,231.94	2,133.41	5,715.84	7,259.34
Cash and cash equivalents	258.28	1,430.08	2,403.41	6,947.29
Other bank balances	407.01	110.80	26,192.37	25,397.62
Loans	2,409.78	81.55	9,769.63	8,406.35
Other financial assets	3,220.98	4,953.18	8,435.15	10,277.27
Other current assets	1,832.92	1,364.66	6,911.40	6,192.58
Total current assets	44,093.03	75,461.96	159,170.04	191,962.25
Total ASSETS	399,998.58	490,766.00	557,660.19	624,389.53
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,978.17	2,944.11	2,978.17	2,944.11
Other equity	253,031.50	308,267.32	260,394.55	294,408.32
Equity attributable to equity holders of the Holding Company	256,009.67	311,211.43	263,372.72	297,352.43
Non controlling interests	-	-	(1,264.85)	(1,202.37)
Total equity	256,009.67	311,211.43	262,107.87	296,150.06
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	74,176.41	84,994.99	181,141.91	171,228.95
Lease liabilities	323.31	344.59	952.93	1,044.75
Trade payables	-	-	91.30	91.30
Other financial liabilities	1,000.59	0.59	1,000.59	0.59
Provisions	395.38	161.81	876.76	624.62
Deferred tax liabilities (net)	5,857.66	9,506.05	5,118.00	10,855.43
Other non-current liabilities	1,491.75	1,857.02	1,491.75	1,857.04
Total non-current liabilities	83,245.08	96,865.05	190,673.24	186,702.68
Current liabilities				
Financial liabilities				
Borrowings	41,979.69	43,876.66	56,297.45	72,808.04
Lease Liabilities	66.89	91.25	218.86	231.62
Trade payables				
Total outstanding due to micro enterprise and small enterprise	19.67	24.11	133.51	138.67
Total outstanding due to creditors other than micro enterprise and small enterprise	9,115.88	30,077.37	14,053.88	34,381.22
Other financial liabilities	3,448.53	3,058.81	11,189.66	10,351.16
Other current liabilities	5,984.98	5,157.68	22,893.60	22,951.11
Provisions	130.39	403.44	276.52	1,673.08
Current tax liabilities (net)	-	-	35.80	3.89
Total current liabilities	60,743.83	82,689.52	104,879.08	142,536.79
Advance received against the asset classified as held for sale	-	-	-	-
Total current liabilities	60,743.83	82,689.52	104,879.08	142,536.79
TOTAL EQUITY AND LIABILITIES	399,998.58	490,766.00	557,660.19	624,389.53



Notes to statement of Unaudited standalone and consolidated financial results for the quarter and half year ended 30 Sept 2022

2 Statement of cash flows:

(INR In lakhs)

Particulars	Standalone		Consolidated	
	Half year ended		Half year ended	
	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(Loss) before tax	(2,173.26)	(3,279.71)	21,924.07	(3,715.45)
Share of (Profit)/Loss of associates and joint ventures			(27,463.04)	(2,635.22)
Profit/(Loss) before share of loss of associates and joint ventures and tax	(2,173.26)	(3,279.71)	(5,538.97)	(6,350.67)
Adjustments for:				
Depreciation and amortization expense	1,157.14	1,347.74	1,345.03	1,299.54
Foreign currency translation reserve	-	-	(280.54)	9.61
(Profit)/Loss on sale of property, plant and equipment	(0.10)	(2,232.61)	7.77	(2,232.81)
Impairment of Investment/Goodwill	370.64	156.81	-	-
Profit on sale of investments	-	(2.88)	-	(104.89)
Gain arising on financial assets measured as at fair value through profit and loss	(28.76)	(27.19)	-	(6.61)
(Gain)/Loss on account of foreign exchange rate fluctuation	714.43	135.91	717.04	-
Fair value losses on derivatives not designated as hedges	(184.03)	(104.80)	(184.03)	(104.80)
Finance costs	7,711.86	11,223.24	11,964.85	16,221.91
Amortization of deferred gains and deferred grants	(287.50)	(367.32)	(287.50)	(387.32)
Interest income	(4,412.80)	(5,252.51)	(4,064.63)	(4,485.44)
Dividend income	(1,805.01)	(2,976.23)	(1,962.30)	(2,838.55)
Income from financial guarantee	(41.31)	(92.77)	-	-
Operating Profit/(Loss) before working capital changes	1,021.30	(1,472.32)	1,716.52	1,059.97
Movement of working capital :				
-in Inventories	29,754.20	26,707.79	26,903.03	22,959.89
-in trade receivables	1,012.25	3,183.85	1,543.50	3,722.56
-in other assets	(471.75)	300.99	588.71	1,230.14
-in loans and advances	-	1,138.64	0.04	2.73
-in trade payables and other liabilities	(18,551.33)	(23,678.79)	(20,056.41)	(22,783.51)
-in provisions	(39.51)	40.10	(1,144.42)	70.54
	11,703.86	7,692.58	7,834.45	5,222.35
Cash generated from/(used In) operations	12,725.16	6,220.26	9,550.97	8,282.32
Income taxes Paid/(refunds) (net)	(417.80)	(629.59)	(587.15)	(948.95)
Net cash flow generated from operating activities (A)	12,307.36	5,590.67	8,963.82	5,333.37
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(534.65)	(1,178.50)	(616.94)	(993.01)
Proceeds from sale of property, plant and equipment	0.14	10.85	2.49	11.94
(Purchase)/Proceeds of non-current investments	(881.70)	(2,949.78)	(593.13)	3,527.41
Purchases/(Sale) of current investments (net)	899.96	830.88	220.53	934.92
Fixed deposits Investments (net of maturities)	(12.64)	4,894.64	(161.29)	1,050.92
Loans receive back/ (given) to related parties	3,746.90	12,581.88	206.02	(658.54)
Interest received	2,927.48	6,680.03	4,657.38	3,623.23
Dividends received	1,780.71	2,937.19	1,864.82	2,867.07
Net cash flow used In Investing activities (B)	8,126.20	23,806.99	5,579.66	10,365.94
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from non-current borrowings	-	29,858.30	4,336.20	58,994.66
Repayment of non-current borrowings	(7,727.79)	(50,194.97)	(6,891.07)	(54,230.52)
Proceeds from current borrowings	1,000.00	15,579.07	2,444.57	34,969.00
Repayment of current borrowings	(8,528.08)	(15,000.00)	(8,974.68)	(42,076.86)
Finance cost paid	(8,001.32)	(9,428.70)	(9,518.75)	(12,902.73)
Payment of lease liabilities including interest	(52.38)	(55.90)	(185.82)	(107.64)
Dividend paid on equity shares	(297.81)	(294.41)	(297.81)	(294.40)
Net cash flow generated from financing activities (C)	(21,607.36)	(29,537.61)	(19,087.36)	(15,648.49)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1,173.80)	(139.95)	(4,543.88)	52.82
Cash and cash equivalents at the beginning of the period	1,430.08	703.68	6,947.29	2,551.77
Cash and cash equivalents at the end of the period	256.28	563.73	2,403.41	2,604.59



Notes to statement of Unaudited standalone and consolidated financial results for the quarter and half year ended 30 Sept 2022

- 1 The above Unaudited standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013, as amended time to time.
- 2 The above standalone and consolidated financial results of Zuari Industries Limited (formerly Zuari Global Limited) ("the Company" or "the Holding Company") and the Group comprising of its Subsidiaries, Associates and Joint Ventures, for the quarter and half year ended Sept 30, 2022 have been reviewed by the Audit Committee in their meeting held on November 14, 2022 and approved by the Board of Directors of the Holding Company in their meeting held on November 14, 2022. The statutory auditors have conducted limited review of these financial results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have expressed an unmodified opinion on the unaudited standalone and consolidated financial results for the quarter ended Sept 30, 2022.
- 3 The Holding Company has investment (equity shares) amounting to INR 5,103.34 lakhs in Indian Furniture Products Limited (IFPL), a subsidiary company which is in the business of distribution and retailing of furniture and related items. The Holding Company has assessed the future projections of IFPL and basis the review of current situation and future prospects of furniture business, an impairment loss on investments have been recognized in the unaudited standalone financial results for the quarter and half year ended Sept 30, 2022 amounting to INR 213.12 lakhs and INR 370.64 lakhs respectively.
- 4 Hon'ble National Company Law Tribunal, (NCLT) Mumbai vide its order dated 20 April, 2022 and Hon'ble National Company Law Tribunal, (NCLT) New Delhi vide its order dated 28 March, 2022 approved the Scheme of amalgamation of Gobind Sugar Mills Limited (GSML) with Zuari Industries Limited (ZIL) (formerly Zuari Global Limited) in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder. Both ZIL and GSML filed the certified copy of orders with Registrar of Companies, Goa and Registrar of Companies, Delhi respectively on 30 April, 2022 being the effective date. The Appointed Date of Scheme is 1 April, 2020.
In terms of the Scheme, the Company is required to issue either 100 equity share of face value of Rs. 10/- each of the Company for every 285 Equity Shares of face value of Rs. 10/- each held in GSML or 10000 10.5% NCRPS for every 1006 Equity Shares of face value of Rs. 10/- each held in GSML by its non-controlling shareholders as on the record date. The Company had fixed 13 May, 2022 as "Record Date" for ascertaining the equity and preference shareholders of the GSML who are entitled to receive equity or preference shares of the ZIL consequent to amalgamation. ZIL had despatched option forms on 17 May, 2022 to all the equity shareholders of GSML giving them the options to opt for either of equity shares or 10.5% Non-Convertible Redeemable Preference Shares (10.5% NCRPS). The last date of receipt of option forms was 16 June, 2022 post which ZIL allotted 3,40,580 equity shares and 58,52,034 10.5% NCRPS. The equity shares issued have been considered for calculating both basic and diluted EPS of standalone and consolidated results for all periods presented.
- 5 In view of the scheme of Amalgamation referred to in note 4 above, the comparative figures for the quarter and half year ended Sept 30, 2021 have been restated in accordance with the aforesaid Scheme and Indian Accounting Standards (Ind AS) 103 – Business Combinations to include the results of the Company and its subsidiary as per "pooling of interest method". The restated figures have been approved by the company's board of directors and subject to limited review by the statutory auditors of the company.
- 6 In relation to ongoing litigations/disputes of IL&FS Security Services Limited (ISSL) ("Clearing Member") with the Securities and Exchange Board of India (SEBI), National Stock Exchange (NSE), NSE Clearing Limited (NCL) and some of its trading members as on date. NCL has frozen collaterals of Clearing Member which inter alia impacted the deposits / collaterals made by the trading members including one of the subsidiary company, Zuari Finserv Limited (ZFL), amounting to INR 549.86 lakhs. ZFL along with other trading members in consultation with the Association of National Exchanges Members of India (ANMI) filed the complaint with NSE/NCL through the investor Grievance Redressal Panel (IGRP). In the IGRP meeting held on 14/07/2021, a favourable order wherein the claim of Rs. 549.86 lakhs was found to be admissible has been received. ISSL has moved to the National Company Law Appellate Tribunal ("NCLAT") against the favourable order of IGRP passed in favour of one of the trading members stating that no IGRP can be conducted against ISSL, as NCLAT has stayed institution and constitution of suits and any other proceedings in any court of law/tribunal/arbitration panel or arbitration authority vide its order dated 15/10/2018. ZFL along with other aggrieved trading members in consultation with ANMI has filed an implementation application before NCLAT on 26/10/2021 and a hearing was conducted on 25th May, 2022 and 19th July, 2022. The court further extended the hearing date to 24 August, 2022 and the decision came in favour of ANMI. Accordingly, ZFL received INR 549.86 lakhs on Sept 21, 2022.
- 7 The sugar business of holding company is into a seasonal industry where sugar cane crushing normally takes place during the period between November to May, while sales takes place throughout the year. Accordingly, the performance of the Company varies from quarter to quarter.
- 8 One subsidiary of the Group, Zuari International Limited (formerly Zuari Investments Limited), after the demerger of operation division, had applied for registration with Reserve Bank of India (RBI) as Non Deposit taking Systematically Important Core Investment Company (ND-SI-CIC) under section 45-IA of the RBI Act vide application dated 25 March, 2019. The application was rejected and RBI asked to re-submit the application. However, the matter got derailed due to lock down imposed following spread of Corona Virus. The management is of the view that the Company fulfils the requisite conditions for registration with RBI as ND-SI-CIC. The management is in the process of filing necessary responses with the RBI for obtaining the registration at the earliest and is of the view that the impact of such non-registration is currently not ascertainable but is not expected to be material.
- 9 During the quarter ended Sept 30, 2022, a wholly owned subsidiary company with the name of Zuari Envien Bioenergy Private Limited has been incorporated and the holding company has subscribed 10,000 equity shares of face value of INR 10 each.



Notes to statement of Unaudited standalone and consolidated financial results for the quarter and half year ended 30 Sept 2022

10 Notes relating to unaudited consolidated financial results of Zuari Infracore India Limited (a Subsidiary of the Holding Company) for the quarter and half year ended Sept 30, 2022:

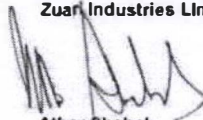
- a) The Company has made advance payments under the Development Management Agreement to agencies which are entitled to certain percentage of income calculated in the manner specified therein. The advance payments made aggregated to INR 639.61 lakhs (31 March 2022: INR 639.61 lakhs) which will be adjusted in the year when the agency becomes entitled to share of income as per the agreement. One of the operating creditors of one of the Agency company has initiated corporate insolvency resolution process against that Company. The management does not expect any significant effect of the same on its carrying balance and expects to adjust/ recover the same in full and accordingly no adjustment is considered necessary at this stage and these balances are subject to confirmation from that party.
- b) Recoverable advances as at Sept 30, 2022 paid to a sub-contractor aggregates to INR 2,246.49 lakhs (March 31, 2022: INR 2,246.49 lakhs). The Management is in negotiation with that party for its recovery including interest accrued INR 33.72 lakhs (March 31, 2022: INR 33.72 lakhs) and is confident that this advance will be ultimately fully recovered by the Company or through other companies of the Adventz Group. Hence, in view of the Management, no provision is considered necessary at this stage.
- c) Impairment of development work-in-progress of Zuari Infra Middle East Limited, UAE: During the period, no major construction work is carried out except for the payments made to the project consultants and local authorities for obtaining building permit certificate. The management of the group is conducting the financial and operational re-structuring of the project. The management has reviewed the carrying value of its development work-in-progress by assessing the net realizable value of the project in consultation with the property marketing consultant and determined forecasted sales rates, expected sale value and estimated costs to complete (including escalations and cost overrun) the project. This review by the management did not result in any loss and thus no adjustments/ impairment to the carrying value of development work-in-progress is considered necessary by them. The Management has decided to carry out independent professional valuation of the development work-in-progress before the financial year end.

11 Notes relating to the unaudited consolidated financial results of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the quarter and half year ended 30 Sept 2022:

- a) During the year ended March 31, 2020, pursuant to board approval obtained on February 5, 2020 and vide Business Transfer Agreement dated March 31, 2020, the Company had transferred its assets and liabilities of its retail, specialty nutrient business (SPN) & allied, crop protection and care business (CPC), seeds and blended businesses (farmhub business) to Zuari Farmhub Limited, a wholly owned subsidiary, with effect from March 31, 2020 on a going concern basis under a slump sale arrangement. During the previous quarter, Zuari Farmhub Limited has issued 78,55,70,000 equity shares of INR 10 each by way of conversion of unsecured compulsory convertible debentures (CCD's). During the previous quarter, Zuari Farmhub Limited has filed before NCLT, Scheme for Reduction of its Share Capital in accordance with section 66 of the Companies Act, 2013 by way of setting off its Equity share capital against negative capital reserves as appearing on 31st March, 2022.
- b) During the year 2020-21 the Company has entered into a Business Transfer agreement (BTA) dated March 01, 2021 with Paradeep Phosphates Limited (PPL) for transfer of its Fertilizer plant at Goa and associated business (Fertilizer Division) of the Company as a going concern on slump sale basis to PPL. On June 01, 2022, the Company consummated the sale and transfer of Goa fertilizer plant and associated business to PPL and recognized Pre-tax gain of INR 1,142.39 Crores under exceptional item in the financial statements of the Company.
- c) In case of a subsidiary, Mangalore Chemicals & Fertilizers Limited (MCFL), during the year ended 31.03.2021 had recognized urea subsidy income of INR 29.14 crores without benchmarking its cost of production using naphtha with that of gas-based urea manufacturing units recently converted to natural gas, as notified by the Department of Fertilizers for subsidy income computation. MCFL has filed writ petition against the Department of Fertilizers [DoF] before the Hon'ble High Court of Delhi [DHC] against this matter. The management of the subsidiary based on legal opinion and considering the fact that the energy cost is always a pass through in subsidy computation, believes that artificial benchmarking is arbitrary and discriminatory and is confident of realization of the aforesaid subsidy income.

12 Previous period's figures have been re-grouped/ re-classified wherever necessary, to correspond with those of the current period's classification.

For and on behalf of the Board of Directors of
Zuari Industries Limited (formerly Zuari Global Limited)



Athar Shahab
Managing Director
DIN No. 01824891

Place: Gurugram
Date: 14 November 2022

