



13 February 2023

To,

**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block-G  
Bandra-Kurla Complex, Bandra (E)  
Mumbai- 400 051

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**NSE Symbol: ZUARIIND**

**BSE Scrip Code: 500780**

Dear Sir/Ma'am,

**Sub: Outcome of the Board Meeting and intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

With reference to the above subject, we hereby inform you that the Board of Directors of the Company in its meeting held today i.e., Monday, 13 February 2023, through video conferencing, has inter-alia considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports thereon as submitted by the Auditors of the Company for the quarter and nine months ended 31 December 2022. A copy of the Unaudited Financial Results alongwith the Limited Review Report of the Statutory Auditors on the said Financial Results are enclosed herewith as **Annexure - A**. An extract of the aforementioned results would be published in the newspaper in accordance with the Listing Regulations. The results are also being made available on the Company's website at [www.adventz.com](http://www.adventz.com).
2. The Board of Directors of the Company in its meeting held on 9 January 2023, had approved the scheme of amalgamation between Zuari Sugar & Power Limited ("Transferor Company"/ "ZSPL"), wholly owned subsidiary of the Company and Zuari Industries Limited ("Transferee Company"/ "ZIL"/ "Company") under section 233 of Companies Act, 2013, through fast track route.

However, in view of the practical difficulties faced in implementation of the Scheme under fast track route, the Board of Directors in its meeting held today, has inter alia, approved the scheme of amalgamation of Zuari Sugar & Power Limited ("Transferor Company"/ "ZSPL"), wholly owned subsidiary of the Company, with Zuari Industries Limited ("Transferee Company"/ "ZIL"/ "Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ("Scheme"), i.e., through NCLT approval route.

The Scheme shall be subject to the approval of shareholders and creditors of the companies involved and other statutory and regulatory approvals, as may be required, including that of National Company Law Tribunal, Mumbai Bench ("NCLT").

## **ZUARI INDUSTRIES LIMITED**

(formerly Zuari Global Limited)

CIN No.: L65921GA1967PLC000157

Corp. Off : 5th Floor, Tower – A, Global Business Park, M. G. Road, Sector 25,  
Gurugram – 122 002, Haryana India

Tel: +91 124 482 7800 / +91 124 404 3572

Website : [www.adventz.com](http://www.adventz.com), E-mail: [lg.zgl@adventz.com](mailto:lg.zgl@adventz.com)

Regd. Off : Jai Kisan Bhawan, Zuarinagar, Goa - 403726



The Appointed Date for the Scheme would be 1 April 2022 or such other date as may be mutually agreed to by the Board of Directors of Transferor Company and Transferee Company or such other date as the NCLT may direct/ fix.

In terms of Regulation 37(6) of the SEBI Listing Regulations, the provisions of Regulation 37 of SEBI Listing Regulations are not applicable to draft schemes which solely provide for merger of a wholly owned subsidiary with its holding company. Hence, 'No Objection Letter' on the Scheme is not required to be obtained from the Stock Exchanges on which equity shares of the Company are listed.

However, in accordance with the provisions of Regulation 37(6) of the SEBI Listing Regulations read with the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021, such draft schemes shall be filed with the Stock Exchanges for the purpose of disclosures and the Stock Exchanges shall disseminate the scheme documents on their websites.

The details required under Regulation 30 of the SEBI Listing Regulations in this regard are also provided in the enclosed **Annexure - B**.

The Meeting of the Board of Directors of the Company commenced at 4:00 P.M. and concluded at **6:50** P.M.

We request you to take the above on record.

Thanks and Regards,  
For Zuari Industries Limited  
(Formerly Zuari Global Limited)

  
Laxman Aggarwal  
Company Secretary



Encl.: As above

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(formerly Zuari Global Limited)

CIN No.: L65921GA1967PLC000157

Corp. Off : 5th Floor, Tower - A, Global Business Park, M. G. Road, Sector 26,  
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Tel: +91 124 482 7800 / +91 124 404 3672

Website : [www.adventz.com](http://www.adventz.com), E-mail: [ig.zgl@adventz.com](mailto:ig.zgl@adventz.com)

Regd. Off : Jal Kisan Bhawan, Zuarinagar, Goa - 403726



**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](mailto: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 31<sup>st</sup> December, 2022, and for the year to date from 1<sup>st</sup> April 2022 to 31<sup>st</sup> December 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 : 23090104BGXTLS8338

Place: New Delhi  
 Date : 13<sup>th</sup> February 2023





**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

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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 31<sup>st</sup> December, 2022 and for the year to date from 1<sup>st</sup> April 2022 to 31<sup>st</sup> December 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 7 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 30<sup>th</sup> January 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 25<sup>th</sup> 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 8<sup>th</sup> February, 2023 which are reproduced as under:

i) We draw attention to Note 5 of the accompanying unaudited financial results for the period ended 31<sup>st</sup> December 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 31<sup>st</sup> December 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 31<sup>st</sup> December 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 31<sup>st</sup> December 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 non carrying out of impairment testing of development work in progress as at 31<sup>st</sup> December 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 1<sup>st</sup> February, 2023 which is reproduced by us as under:

We draw attention to Note 5, 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 revenues of INR 12705.32 lakhs and INR 17702.48 lakhs, total net profit after tax of INR 2602.66 lakhs and INR (1047.28) lakhs and total comprehensive income of INR 6160.98 lakhs and INR 8110.36 lakhs, for the quarter and nine months ended 31<sup>st</sup> December 2022. The Statement also includes the Group's share of net profit after tax of INR 2499.38 lakhs and INR 30161.19 lakhs, total comprehensive income of INR 3276.12 lakhs and INR 33385.07 lakhs for the quarter and nine months ended 31<sup>st</sup> December 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 has not been reviewed by their auditors, whose interim financial results reflect total revenues of INR 181.52 lakhs and INR 479.79 lakhs,, net profit after tax of INR (152.46) lakhs and INR (215.72) lakhs, and total comprehensive income of INR (152.46) lakhs and INR (215.72) lakhs, for the quarter and nine months ended 31<sup>st</sup> December 2022 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of INR (182.62) lakhs and INR (381.64) lakhs and total comprehensive income of INR (314.23) lakhs and INR (313.61) lakhs for the quarter and nine months ended 31<sup>st</sup> December 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 : 23090104BGXLT8181**

**Place: New Delhi**  
**Date : 13<sup>th</sup> February 2023**



## Annexure I

### List of entities included in the Statement

#### Subsidiaries and step-down subsidiaries

1. Zuari Infraworld India Limited
2. Zuari Infra Middle East Limited, a subsidiary of Zuari Infraworld India Limited
3. Zuari Infraworld 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 Olitanking 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 Infraworld India Limited
23. Pranati Niketan Private Limited, an associate of Zuari Infraworld India Limited
24. Darshan Nirmaan Private Limited, an associate Zuari Infraworld 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 Tradecomm 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. Panihati Engineering Udyog Private Limited (Formerly 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



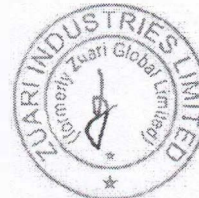
Zuari Industries Limited (formerly Zuari Global Limited)

Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

Unaudited standalone financial results for the quarter and nine month period ended 31 Dec 2022

(INR in lakhs except per share data)

S No	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	16,601.81	15,507.71	11,351.85	53,870.30	42,034.79	61,042.12
	(b) Other income	2,418.03	4,252.77	2,878.79	9,434.79	14,535.05	21,656.41
	<b>Total income</b>	<b>19,019.84</b>	<b>19,760.48</b>	<b>14,230.64</b>	<b>63,305.09</b>	<b>56,569.84</b>	<b>82,698.53</b>
<b>2</b>	<b>Expenses:</b>						
	(a) Cost of material consumed	15,058.83	58.42	16,141.76	17,464.38	16,886.80	47,151.40
	(b) Purchases of Stock-in-Trade	2.40	-	-	277.52	-	159.12
	(c) Project expenses	57.72	3.39	88.60	46.69	252.74	1,874.64
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,335.31)	13,187.81	(7,674.54)	28,335.49	18,884.16	(1,106.37)
	(e) Employee benefits expense	1,083.55	900.24	976.28	2,831.71	2,496.21	3,662.11
	(f) Finance costs	3,936.16	3,902.72	3,977.37	11,901.20	15,348.23	19,596.33
	(g) Depreciation and amortisation expense	696.70	581.60	700.15	1,853.84	2,044.93	2,365.70
	(h) Other expenses	1,879.22	1,483.00	1,600.51	4,756.31	5,359.16	7,738.24
	<b>Total expenses</b>	<b>21,379.27</b>	<b>20,117.18</b>	<b>15,810.13</b>	<b>67,467.14</b>	<b>61,272.23</b>	<b>81,441.17</b>
<b>3</b>	<b>Profit/(Loss) before tax and exceptional items (1-2)</b>	<b>(2,359.43)</b>	<b>(356.70)</b>	<b>(1,579.49)</b>	<b>(4,162.05)</b>	<b>(4,702.39)</b>	<b>1,257.36</b>
<b>4</b>	<b>Exceptional item (refer note 3)</b>	<b>221.00</b>	<b>213.12</b>	<b>162.05</b>	<b>591.64</b>	<b>318.86</b>	<b>535.84</b>
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>(2,580.43)</b>	<b>(569.82)</b>	<b>(1,741.54)</b>	<b>(4,753.69)</b>	<b>(5,021.25)</b>	<b>721.52</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current tax expense	-	-	-	-	-	-
	(b) Deferred tax charge / (credit)	(583.93)	(78.73)	(422.22)	(1,021.23)	(2,039.58)	(808.37)
	<b>Total tax expense / (credit)</b>	<b>(583.93)</b>	<b>(78.73)</b>	<b>(422.22)</b>	<b>(1,021.23)</b>	<b>(2,039.58)</b>	<b>(808.37)</b>
<b>7</b>	<b>Profit/ (loss) for the period / year (5 - 6)</b>	<b>(1,996.50)</b>	<b>(491.09)</b>	<b>(1,319.32)</b>	<b>(3,732.46)</b>	<b>(2,981.67)</b>	<b>1,629.89</b>
<b>8</b>	<b>Other comprehensive Income</b>						
	(A) (i) Items that will not be reclassified to profit or loss	(6,800.84)	35,130.22	34,766.14	(62,594.70)	1,00,368.49	1,14,719.34
	(ii) Income tax relating to items that will not be reclassified	637.13	(3,604.39)	(4,090.51)	3,848.22	(11,932.34)	(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	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(6,163.71)</b>	<b>31,525.83</b>	<b>30,675.63</b>	<b>(58,746.48)</b>	<b>88,436.15</b>	<b>1,00,981.97</b>
<b>9</b>	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>(8,160.21)</b>	<b>31,034.74</b>	<b>29,356.31</b>	<b>(62,478.94)</b>	<b>85,454.48</b>	<b>1,02,511.86</b>
<b>10</b>	<b>Paid - up equity share capital</b> (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
<b>11</b>	<b>Other equity</b>						3,08,267.32
<b>12</b>	<b>Earnings per share</b> (of INR 10/- each) (not annualised) (Refer Note 4)						
	(a) Basic (INR)	(6.70)	(1.65)	(4.43)	(12.53)	(10.01)	5.14
	(b) Diluted (INR)	(6.70)	(1.65)	(4.43)	(12.53)	(10.01)	5.14





Zuari Industries Limited (formerly Zuari Global Limited)

Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

Unaudited consolidated financial results for the quarter and nine months period ended 31 Dec 2022

(INR in lakhs except per share data)

S No	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	25,222.75	18,670.39	12,561.33	67,297.62	46,556.12	72,182.74
	(b) Other income	2,909.39	5,892.46	2,854.32	12,177.70	14,568.50	22,540.89
	<b>Total income</b>	<b>28,132.14</b>	<b>24,562.85</b>	<b>15,415.65</b>	<b>79,475.32</b>	<b>61,124.62</b>	<b>94,723.63</b>
<b>2</b>	<b>Expenses:</b>						
	(a) Cost of materials consumed	15,058.85	58.49	16,142.06	17,464.60	16,928.26	47,192.42
	(b) Purchase of stock in trade	13.95	-	-	326.46	-	159.96
	(c) Project expenses	2,978.75	3,448.20	2,662.95	9,137.21	7,776.52	8,998.53
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,349.50	12,555.15	(10,324.42)	30,168.86	12,445.76	(2,792.07)
	(e) Employee benefits expense	2,404.94	2,107.25	1,842.94	6,398.87	5,238.64	7,319.49
	(f) Finance costs	6,153.36	6,061.24	5,288.32	18,118.21	19,325.76	26,428.53
	(g) Depreciation and amortisation expense	793.21	683.16	664.73	2,138.24	1,946.83	2,271.27
	(h) Other expenses	2,043.74	1,867.49	2,258.05	5,926.00	6,932.50	10,086.70
	<b>Total expenses</b>	<b>32,796.30</b>	<b>26,780.98</b>	<b>18,534.63</b>	<b>89,678.45</b>	<b>70,594.27</b>	<b>99,664.83</b>
<b>3</b>	<b>Profit/(loss) before share of loss of associates and joint ventures, tax and exceptional items (1 - 2)</b>	<b>(4,664.16)</b>	<b>(2,218.13)</b>	<b>(3,118.98)</b>	<b>(10,203.13)</b>	<b>(9,469.65)</b>	<b>(4,941.20)</b>
<b>4</b>	<b>Share of Profit/(loss) of associates and joint ventures</b>	<b>2,315.62</b>	<b>(951.56)</b>	<b>(2,132.45)</b>	<b>29,778.66</b>	<b>502.77</b>	<b>485.94</b>
<b>5</b>	<b>Profit/(loss) before tax (3+4)</b>	<b>(2,348.54)</b>	<b>(3,169.69)</b>	<b>(5,251.43)</b>	<b>19,575.53</b>	<b>(8,966.88)</b>	<b>(4,455.26)</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current tax expense / (reversals) (including earlier years)	13.45	9.50	9.29	49.07	32.88	142.91
	(b) Deferred tax charge / (credit)	(1,963.29)	1,296.79	(417.61)	(872.21)	(1,996.24)	(1,120.71)
	<b>Total tax expense / (credit)</b>	<b>(1,949.84)</b>	<b>1,306.29</b>	<b>(408.32)</b>	<b>(823.14)</b>	<b>(1,963.36)</b>	<b>(977.80)</b>
<b>7</b>	<b>Profit/(loss) for the period / year (5 - 6)</b>	<b>(398.70)</b>	<b>(4,475.98)</b>	<b>(4,843.11)</b>	<b>20,398.67</b>	<b>(7,003.52)</b>	<b>(3,477.46)</b>
<b>8</b>	<b>Other comprehensive income</b>						
	(A) (i) Items that will not be reclassified to profit or loss	(5,053.94)	35,906.08	32,660.36	(65,658.34)	1,05,206.42	1,25,564.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	624.50	(3,598.47)	(4,086.44)	7,554.77	(15,548.90)	(17,433.61)
	(B) (i) Items that will be reclassified to profit or loss	(73.86)	(39.75)	8.25	(356.30)	17.87	(82.60)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(4,503.30)</b>	<b>32,267.86</b>	<b>28,582.17</b>	<b>(58,459.87)</b>	<b>89,675.39</b>	<b>1,08,048.05</b>
<b>9</b>	<b>Total comprehensive income / (loss) for the period / year (7+8)</b>	<b>(4,902.00)</b>	<b>27,791.88</b>	<b>23,739.06</b>	<b>(38,061.20)</b>	<b>82,671.87</b>	<b>1,04,570.59</b>
	<b>Net profit/(loss) attributed to :</b>						
	Owners of the holding Company	(373.96)	(4,444.10)	(4,808.57)	20,505.87	(7,151.56)	(3,582.58)
	Non controlling interests	(24.74)	(31.88)	(34.54)	(107.20)	148.04	105.12
	<b>Other comprehensive income attributed to :</b>						
	Owners of the holding Company	(4,503.30)	32,267.86	28,582.35	(58,459.87)	89,675.39	1,08,048.09
	Non controlling interests	-	-	(0.18)	-	-	(0.04)
<b>10</b>	<b>Paid - up equity share capital (face value of INR 10/- each) (Refer Note 4)</b>	<b>2,978.17</b>	<b>2,978.17</b>	<b>2,944.11</b>	<b>2,978.17</b>	<b>2,944.11</b>	<b>2,944.11</b>
<b>11</b>	<b>Other equity</b>						<b>2,94,408.32</b>
<b>12</b>	<b>Earnings per share (of INR 10/- each) (not annualised) (Refer Note 4)</b>						
	(a) Basic (INR)	(1.26)	(14.92)	(16.15)	68.85	(24.01)	(12.03)
	(b) Diluted (INR)	(1.26)	(14.92)	(16.15)	68.85	(24.01)	(12.03)



Zuari Industries Limited (formerly Zuari Global Limited)

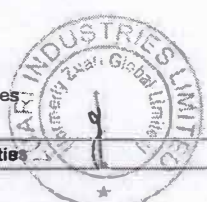
Regd. Office : Jal Kisaan Bhawan, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

Unaudited consolidated financial results for the quarter and nine months period ended 31 Dec 2022

Segment information:

(INR in lakhs)

S No	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
<b>1</b>	<b>Segment revenue</b>						
	a) Engineering services	29.94	18.96	26.10	63.16	499.81	1,236.85
	b) Furniture	49.30	27.75	26.99	78.46	104.81	165.24
	c) Real estate	7,667.97	5,489.25	418.84	14,223.71	1,482.35	5,956.70
	d) Investment services	380.16	366.91	399.93	1,198.00	1,158.08	1,620.80
	e) Sugar	15,918.99	10,607.47	10,566.40	45,169.93	36,519.86	57,099.54
	f) Power	1,625.43	81.95	2,091.55	2,363.40	2,355.77	6,305.44
	g) Ethanol Plant	3,110.46	1,484.23	2,577.74	10,156.99	10,224.53	15,350.11
	h) Management services	952.52	749.78	633.36	2,330.35	1,651.57	2,221.72
	<b>Total</b>	<b>29,734.77</b>	<b>18,826.30</b>	<b>16,740.91</b>	<b>75,584.00</b>	<b>53,996.78</b>	<b>89,956.40</b>
	Less: Intersegment Revenue	4,512.02	155.91	4,179.58	8,286.38	7,440.66	17,773.66
	<b>Total segment revenue</b>	<b>25,222.75</b>	<b>18,670.39</b>	<b>12,561.33</b>	<b>67,297.62</b>	<b>46,556.12</b>	<b>72,182.74</b>
<b>2</b>	<b>Segment results</b>						
	a) Engineering services	(92.53)	883.54	(300.82)	660.65	(438.58)	(557.97)
	b) Furniture	(12.01)	56.63	59.33	110.93	473.45	461.17
	c) Real estate	(62.11)	654.62	(140.04)	1,078.87	1,945.19	3,118.22
	d) Investment services	12.07	54.25	168.95	200.68	195.40	288.71
	e) Sugar	(1,305.49)	(1,654.16)	(968.58)	(4,122.59)	(3,614.57)	43.09
	f) Power	(285.79)	(322.34)	585.34	(799.79)	(38.37)	376.68
	g) Ethanol Plant	923.04	(53.73)	221.75	1,774.57	541.74	1,251.93
	h) Management services	(30.77)	(70.09)	66.06	(112.64)	(21.74)	(2.62)
	<b>Sub total</b>	<b>(853.59)</b>	<b>(451.28)</b>	<b>(308.01)</b>	<b>(1,209.32)</b>	<b>(957.48)</b>	<b>4,979.21</b>
	Less: Finance costs	6,153.36	6,061.24	5,288.32	18,118.21	19,325.76	26,428.53
	Add: Unallocable income net off unallocable expenses	2,342.79	4,294.39	2,477.35	9,124.40	10,813.59	16,508.12
	<b>Profit/(Loss) before share of loss from associates and joint ventures and exceptional item</b>	<b>(4,664.16)</b>	<b>(2,218.13)</b>	<b>(3,118.98)</b>	<b>(10,203.13)</b>	<b>(9,469.65)</b>	<b>(4,941.20)</b>
	Share of Profit/(loss) of associates and joint ventures	2,315.62	(951.56)	(2,132.45)	29,778.66	502.77	485.94
	<b>Profit / (Loss) before tax</b>	<b>(2,348.54)</b>	<b>(3,169.69)</b>	<b>(5,251.43)</b>	<b>19,575.53</b>	<b>(8,966.88)</b>	<b>(4,455.26)</b>
	Less: Tax expense/(credit)	(1,949.84)	1,306.29	(408.32)	(823.14)	(1,963.36)	(977.80)
	<b>Net Profit / (loss) for the period / year</b>	<b>(398.70)</b>	<b>(4,475.98)</b>	<b>(4,843.11)</b>	<b>20,398.67</b>	<b>(7,003.52)</b>	<b>(3,477.46)</b>
<b>3</b>	<b>Segment assets</b>						
	a) Engineering services	1,301.79	1,969.68	3,000.63	1,301.79	3,000.63	3,001.42
	b) Furniture	3,347.48	3,807.52	3,980.56	3,347.48	3,980.56	3,657.18
	c) Real estate	1,22,579.55	1,27,664.44	1,26,338.65	1,22,579.55	1,26,338.65	1,28,539.28
	d) Investment services	5,433.72	5,402.27	5,189.80	5,433.72	5,189.80	6,315.28
	e) Sugar	49,175.69	47,661.50	58,821.92	49,175.69	58,821.92	74,157.44
	f) Power	17,328.52	16,473.12	16,927.81	17,328.52	16,927.81	18,557.52
	g) Ethanol Plant	18,947.88	15,849.72	20,121.65	18,947.88	20,121.65	19,158.70
	h) Management services	320.60	287.01	420.91	320.60	420.91	316.56
	i) Unallocated	3,35,374.70	3,38,544.93	3,54,771.73	3,35,374.70	3,54,771.73	3,70,686.15
	<b>Total segment assets</b>	<b>5,53,809.93</b>	<b>5,57,660.19</b>	<b>5,89,573.66</b>	<b>5,53,809.93</b>	<b>5,89,573.66</b>	<b>6,24,389.53</b>
<b>4</b>	<b>Segment liabilities</b>						
	a) Engineering services	1,129.96	1,822.75	3,198.01	1,129.96	3,198.01	3,003.22
	b) Furniture	1,513.78	1,521.11	1,841.96	1,513.78	1,841.96	1,561.22
	c) Real estate	15,617.80	24,323.02	25,414.23	15,617.80	25,414.23	23,030.64
	d) Investment services	2,025.26	1,936.35	2,119.77	2,025.26	2,119.77	3,133.93
	e) Sugar	15,258.47	14,996.74	30,684.39	15,258.47	30,684.39	35,052.76
	f) Power	-	-	-	-	-	-
	g) Ethanol Plant	-	-	-	-	-	-
	h) Management services	431.52	410.84	439.93	431.52	439.93	383.68
	i) Unallocated	2,60,627.30	2,50,541.51	2,51,624.02	2,60,627.30	2,51,624.02	2,62,074.02
	<b>Total segment liabilities</b>	<b>2,96,604.09</b>	<b>2,95,552.32</b>	<b>3,15,322.31</b>	<b>2,96,604.09</b>	<b>3,15,322.31</b>	<b>3,28,239.47</b>

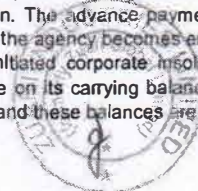


**Zuari Industries Limited (formerly Zuari Global Limited)**

**Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157**

**Notes to statement of Unaudited standalone and consolidated financial results for the quarter and nine months period ended 31 Dec 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 nine months period ended Dec 31, 2022 have been reviewed by the Audit Committee in their meeting held on February 13, 2023 and approved by the Board of Directors of the Holding Company in their meeting held on February 13, 2023. 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 and nine months period ended Dec 31, 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 nine months period ended Dec 31, 2022 amounting to INR 221.00 lakhs and INR 591.64 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 nine months period ended Dec 31, 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 subjected to limited review by the statutory auditors of the company.
- 6 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.
- 7 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 fulfills 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.
- 8 During the quarter ended Dec 31, 2022, the holding company has subscribed 34,50,000 equity shares of face value of INR 10 in its wholly owned subsidiary company Zuari Infraworld India Limited for a consideration of INR 2,001.00 lakhs
- 9 The Board of Directors of the Holding Company vide its resolution dated Feb 13, 2023 has accorded its consent for the Scheme of Amalgamation between the Holding Company and Zuari Sugar and Power Limited (a wholly owned subsidiary company) and their respective shareholders and creditors ('the Scheme'). The Holding Company will file the application with the relevant authorities. The Board of Directors of the Zuari Sugar and Power Limited have also accorded consent to the Scheme vide their resolution dated Jan 31, 2023. The appointed date of Amalgamation as per the Scheme is 1 April 2022.
- 10 **Notes relating to unaudited consolidated financial results of Zuari Infraworld India Limited (a Subsidiary of the Holding Company) for the quarter and nine months period ended Dec 31, 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.



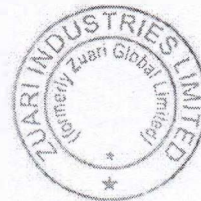
**Notes to statement of Unaudited standalone and consolidated financial results for the quarter and nine months period ended 31 Dec 2022**

- b) Recoverable advances as at Dec 31, 2022 paid in 2017 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 nine months period ended Dec 31, 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 quarter ended June 30, 2022 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 quarter ended June 30, 2022 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 periods' 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: 13 February 2023



**Annexure - B**

**Disclosures / details in respect of the scheme of amalgamation of Zuari Sugar & Power Limited (“Transferor Company”/ “ZSPL”), wholly owned subsidiary of the Company, with Zuari Industries Limited (“Transferee Company”/ “ZIL”/ “Company”) and their respective shareholders and creditors pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”):**

**1. Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover, etc.;**

**1.1. Details of Transferor Company**

Zuari Sugar & Power Limited (hereinafter referred to as “ZSPL” or “Transferor Company”) is a public limited company incorporated under the Companies Act, 1956 with CIN U65100GA2008PLC007282 and having its registered office at Jai Kisaan Bhawan, Zuarinagar Goa 403 726, India. It was incorporated on 27 June 2008. The equity shares of the Transferor Company are not listed on any Stock Exchange. ZSPL is a wholly owned company of the Transferee Company.

**1.2. Details of Transferee Company**

Zuari Industries Limited (hereinafter referred to as “ZIL” or “Transferee Company” or “Company”), is a public limited company incorporated under Companies Act, 1956 with CIN L65921GA1967PLC000157 and having its registered office at Jai Kisaan Bhawan, Zuarinagar Goa 403 726, India. It was incorporated on 12 May 1967. The equity shares of the Transferee Company are listed on BSE Ltd (“BSE”) and National Stock Exchange of India Limited (“NSE”).

**1.3. Details of net worth and revenue of the Transferee Company and the Transferor Companies**

**(Rs. in Lakh)**

Name of the Companies	Net worth	Turnover
	As at 31 March 2022	As at 31 March 2022
Zuari Industries Limited	3,11,211.43	61,042.12
Zuari Sugar & Power Limited	(8,862.71)	8,029.26

*Note: Here, net worth is the sum of the equity share capital and other equity of the company.*

**2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”?**

2.1. The Transferor Company is a wholly owned subsidiary of the Transferee Company and also a related party. The transaction is being done at arms length.

2.2. Further, the proposed Scheme does not fall within the purview of section 188 of the Companies Act, 2013, in view of paragraph 2 of the General Circular No. 30/2014 dated 17 July 2014 issued by the Ministry of Corporate Affairs. The said Circular states that any

**ZUARI INDUSTRIES LIMITED**

(formerly Zuari Global Limited)

CIN No.: L65921GA1967PLC000157

Corp. Off : 5th Floor, Tower – A, Global Business Park, M. G. Road, Sector 26, Gurugram – 122 002, Haryana India

Tel: +91 124 482 7800 / +91 124 404 3572

Website : [www.adventz.com](http://www.adventz.com), E-mail: [ig.zgi@adventz.com](mailto:ig.zgi@adventz.com)

Regd. Off : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726

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transaction arising out of Compromise, Arrangement and Amalgamations dealt with under specific provisions of the Companies Act, 2013 will not attract the requirements of section 188 of the Companies Act, 2013.

**3. Area of business of the entity(ies);**

- 3.1. ZSPL is a wholly owned subsidiary of ZIL and is engaged in the business of buyers, sellers, importers, exporters, Commission Agents and dealers of any goods or merchandise relating to sugar and other related products and to transact treating and preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the raw material and manufactured articles and ancillary matters..
- 3.2. ZIL is engaged in the business of manufacturing of Sugar, Power and Ethanol. The Company also carries out the business activity of acquisition and development of land.

**4. Rationale for amalgamation / merger;**

ZSPL, the Transferor Company and ZIL, the Transferee Company are under the same management and ZIL is the holding company of ZSPL. With a view to streamline and rationalize group structure and eliminate duplicate corporate procedures, it is desirable to amalgamate ZSPL (Transferor Company) with ZIL (Transferee Company). Combining of all the activities of ZSPL with that of ZIL would be in the interest of ZSPL being its wholly owned subsidiary. By this amalgamation, duplicating facilities in accounting, purchasing, marketing, etc. will be eliminated and it would create economies in administrative and managerial costs by consolidating operations and reduce duplication of administrative responsibilities, multiplicity of records and legal and regulatory compliances. Operating inefficiencies of small concerns will be controlled by the management emerging from the amalgamation. The amalgamated company will be in a better position to operate than the amalgamating company individually. Both the companies have resolved to effectuate the amalgamation.

The amalgamation of the Transferor Company with the Transferee Company would inter alia have the following benefits:

- a. Greater integration, greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of the combined entity.
- b. Improved organizational capability and leadership, arising from the pooling of resources to compete successfully in an increasingly competitive industry.
- c. Strengthening of brand "Zuari" leading to a stronger market presence.
- d. Greater leverage in operations planning and process optimization and enhanced flexibility.
- e. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, administration, finance, accounts, legal, and other related functions, leading to elimination of duplication and rationalization of administrative expenses.

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- f. Simplification of group structure by eliminating duplication of work, multiple entities in similar business thus enabling focus on core competencies and achieve group synergies.
- g. Proposed business re-alignment will create enhanced value for the stakeholders of both the Companies. This Scheme is not expected to be in any manner prejudicial to the interest of the concerned shareholders, members, creditors, employees or general public at large.

In view of the aforesaid, the Board of Directors of both Transferor Company as well as the Transferee Company have considered and proposed the amalgamation of the entire business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of the Transferor Company and the Transferee Company. Accordingly, the Board of Directors of both Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire business of the Transferor Company with and into the Transferee Company pursuant to the provisions of sections 230-232 and other relevant provisions of the Companies Act, 2013.

#### **5. In case of cash consideration - amount or otherwise share exchange ratio**

- 5.1. As Transferor Company is a wholly owned subsidiary of Transferee Company, the entire issued, subscribed and paid up equity share capital of Transferor Company is held by Transferee Company through itself and its nominees. Accordingly, upon Scheme becoming effective, Transferee Company would not be required to issue and allot any shares in lieu or exchange of the holding of the wholly owned subsidiary and the stated issued and paid up capital of Transferor Company shall stand cancelled. The said cancellation of existing share capital of ZSPL shall be affected as an integral part of this Scheme without requirement of any further act or deed or instrument by ZIL.

#### **6. Brief details of change in shareholding pattern (if any) of listed entity**

- 6.1. There will be no change in the shareholding pattern of the Transferee Company pursuant to the Scheme as no shares are being issued by the Transferee Company as consideration in connection with the Scheme.

#### **For Zuari Industries Limited (Formerly Zuari Global Limited)**

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**Laxman Aggarwal  
Company Secretary**

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