



**Independent Auditor's Report on Quarterly and Annual Standalone Financial Results of Zuari Industries Limited (formerly Zuari Global Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To the Board of Directors of

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

**Opinion**

1. We have audited the accompanying standalone financial results ('the Statement') of **Zuari Industries Limited (formerly Zuari Global Limited)** ('the Company'), for the quarter / year ended 31st March, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results -
  - i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Company's Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Statement' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Management's Responsibilities for the Statement

4. The Statement has been prepared on the basis of standalone financial statements and has been approved by the Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of these financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibility for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

11. The financial results includes the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the year to date figures up to third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of this matter.

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

*Ajay Gupta*

**(Ajay Gupta)  
Partner**

**Membership No. 090104  
ICAI UDIN : 23090104BGXTMF2968**

**Place : Gurugram  
Date : 25<sup>th</sup> May 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](mailto:newdelhi@vsa.co.in)

**Independent Auditor's Report on Quarterly and Annual Consolidated Financial Results of Zuari Industries Limited (formerly Zuari Global Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To the Board of Directors of

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

**Opinion**

1. We have audited the accompanying consolidated financial results ('the Statement') of **Zuari Industries Limited (formerly Zuari Global 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 / year ended 31st March, 2023, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on audited financial statements/ financial results of the subsidiaries, associates and joint ventures as referred to in paragraph 13 below, the aforesaid financial results –
  - i. include the financial results of the entities listed in Annexure 1;
  - ii. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
  - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the year ended 31<sup>st</sup> March 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Company's Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Statement' section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and obtained by the other auditors in terms of their report as referred to in paragraph 13 of the Other Matter section is sufficient and appropriate to provide a basis for our opinion.



## Emphasis of Matters

### 4. We draw attention to –

- a) Note 10 of the Statement and the following Emphasis of Matter paragraphs included in audit report of the financial statements of the Zuari International Limited, a subsidiary of the Holding Company, audited by an independent firm of Chartered Accountants, vide its audit report dated 8<sup>th</sup> May 2023 which is reproduced as under:

We draw attention to Note XX to the accompanying financial statements, which describes that the Company applied for registration with the Reserve Bank of India (RBI) as 'Non-Deposit taking Systematically Important Core Investment Company on 25<sup>th</sup> March 2019. The application was rejected however, RBI asked to re-submit the application with clarifications of queries, company was in process of re-submitting the application. Further, during the financial year 2022-23, the Company has started sugar trading activities, consequently, Company is not required to have NBFC registration. However, the impact of non-registration is not ascertainable but would not be material to the accompanying financial statements.

- b) Note 12(a), 12(b) and 12(c) to the Statement and the following Emphasis of Matter paragraphs included in audit report of the financial statements of the Zuari Infracore India Limited, a subsidiary of the Holding Company, audited by an independent firm of Chartered Accountants, vide its audit report dated 11<sup>th</sup> May, 2023 which are reproduced as under:

- i) We draw your attention to the Note XX of the accompanying consolidated financial statements for the year ended 31<sup>st</sup> March 2023 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 has currently initiated legal proceedings and is pursuing recovery through arbitration and other legal means with that party. 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.

- ii) We draw your attention to the Note XX of the accompanying consolidated financial statements for the year ended 31<sup>st</sup> March 2023 regarding recoverable advances paid to a sub-contractor amounting to INR 2,246.49 lakhs and interest accrued on the same of INR 33.72. The Management has currently initiated legal proceedings and is pursuing recovery through arbitration and other legal means with that party and is optimistic that this advance will be completely recovered by the Company or through other Adventz group companies. Hence in the view of the Management no provision is considered necessary at this stage.

- iii) We draw your attention to the Note XX of the accompanying consolidated financial statements for the year ended 31<sup>st</sup> March 2023 regarding consolidated report of foreign wholly owned subsidiary in Dubai, UAE with accumulated losses which exceeds its net worth as at the end of the year. However, as per the Consolidated Financial Statements for the year ended 31 March 2023 of Zuari Infra Middle East Limited, the said subsidiary, the Management has considered that Company as a going concern for the reasons listed in the specific note given.

- c) Note 13(c) to the Statement and the following Emphasis of Matter paragraphs included in audit report of the consolidated financial results of the Zuari Agro Chemicals Limited ('ZACL'), an associate of the Holding Company audited by an independent firm of Chartered Accountants vide its audit report dated 20<sup>th</sup> May 2023 which are reproduced by us as under:

We draw attention to Note XX, which states that in case of a subsidiary company (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 opinion is not modified in respect of above matters.





## Management's Responsibilities for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the statement, the Board of Directors of the Companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors / management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

## Auditor's Responsibility for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results / financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company, and such other entities included in the statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 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.

#### Other Matters

13. We did not audit the financial statements of 5 subsidiaries included in the financial statements of the Group, whose financial information reflects total assets of INR 1854,59.82 lakhs as at 31<sup>st</sup> March 2023, total revenues of INR 210,38.81 lakhs, total net loss after tax of INR (26,12.76) lakhs, total comprehensive loss of INR (42,07.81) lakhs, and cash flows (net) of INR 31,89.63 lakhs for the year ended on that date.

The Statement also includes the Group's share of net profit after tax of INR 379,55.76 lakhs and total comprehensive income of INR 374,24.25 lakhs for the year ended 31<sup>st</sup> March 2023, in respect of 39 associates and 2 joint ventures, whose financial results / financial statements have not been audited by us.

These financial statements / financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associates / joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

14. The consolidated financial results includes the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figure between the audited consolidating figures in respect of the full financial year and the published year to date consolidated figures up to third quarter of the current financial year which were subject to limited review by us.

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

*Ajay Gupta*

**(Ajay Gupta)**  
**Partner**

**Membership No. 090104**  
**ICAI UDIN : 23090104BGXTMG6267**

**Place : Gurugram**  
**Date : 25<sup>th</sup> May 2023**



## **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 Oiltanking 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 (Not considered for consolidation)
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 Infracore Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
33. Beatie 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 ( previously known as 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



Audited standalone financial results for the quarter and year ended 31 March 2023

(INR in lakhs except per share data)

S No	Particulars	Standalone				
		Quarter ended		Year ended		
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	27,325.22	16,601.81	19,007.33	81,195.52	61,042.12
	(b) Other income	5,482.29	2,418.03	7,121.36	14,917.08	21,656.41
	<b>Total income</b>	<b>32,807.51</b>	<b>19,019.84</b>	<b>26,128.69</b>	<b>96,112.60</b>	<b>82,698.53</b>
<b>2</b>	<b>Expenses:</b>					
	(a) Cost of material consumed	31,517.02	15,058.83	30,264.60	48,981.40	47,469.96
	(b) Purchases of Stock-in-Trade	61.00	2.40	159.12	338.52	159.12
	(c) Project expenses	19.20	57.72	1,621.90	65.89	1,874.64
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(14,176.90)	(1,335.31)	(19,990.53)	14,158.59	(1,400.93)
	(e) Employee benefits expense	1,404.09	1,083.55	1,165.90	4,235.80	3,662.11
	(f) Finance costs	3,880.33	3,936.16	4,421.54	15,781.53	19,596.33
	(g) Depreciation and amortisation expense	532.98	696.70	320.77	2,386.82	2,365.70
	(h) Other expenses	2,337.02	1,879.22	2,205.64	7,093.33	7,714.24
	<b>Total expenses</b>	<b>25,574.74</b>	<b>21,379.27</b>	<b>20,168.94</b>	<b>93,041.88</b>	<b>81,441.17</b>
<b>3</b>	<b>Profit/(Loss) before tax and exceptional items (1-2)</b>	<b>7,232.77</b>	<b>(2,359.43)</b>	<b>5,959.75</b>	<b>3,070.72</b>	<b>1,257.36</b>
<b>4</b>	Exceptional item (refer note 6)	-	221.00	216.98	591.64	535.84
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>7,232.77</b>	<b>(2,580.43)</b>	<b>5,742.77</b>	<b>2,479.08</b>	<b>721.52</b>
<b>6</b>	<b>Tax expense</b>					
	(a) Current tax expense	-	-	-	-	-
	(b) Deferred tax charge / (credit)	1,663.40	(583.93)	1,231.21	642.17	(808.37)
	<b>Total tax expense / (credit)</b>	<b>1,663.40</b>	<b>(583.93)</b>	<b>1,231.21</b>	<b>642.17</b>	<b>(808.37)</b>
<b>7</b>	<b>Profit/ (loss) for the period / year (5 - 6)</b>	<b>5,569.37</b>	<b>(1,996.50)</b>	<b>4,511.56</b>	<b>1,836.91</b>	<b>1,529.89</b>
<b>8</b>	<b>Other comprehensive income</b>					
	(A) (i) Items that will not be reclassified to profit or loss	(33,761.13)	(6,800.84)	14,350.85	(96,355.83)	1,14,719.34
	(ii) Income tax relating to items that will not be reclassified	3,101.88	637.13	(1,805.03)	6,950.10	(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/(loss)</b>	<b>(30,659.25)</b>	<b>(6,163.71)</b>	<b>12,545.82</b>	<b>(89,405.73)</b>	<b>1,00,981.97</b>
<b>9</b>	<b>Total comprehensive income/(loss) for the period/ year (7+8)</b>	<b>(25,089.88)</b>	<b>(8,160.21)</b>	<b>17,057.38</b>	<b>(87,568.82)</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 7)	2,978.17	2,978.17	2,944.11	2,978.17	2,944.11
<b>11</b>	<b>Other equity</b>				2,19,781.43	3,08,267.32
<b>12</b>	<b>Earnings per share</b> (of INR 10/- each) (not annualised) (Refer Note 7)					
	(a) Basic (INR)	18.70	(6.70)	15.15	6.17	5.14
	(b) Diluted (INR)	18.70	(6.70)	15.15	6.17	5.14



Audited consolidated financial results for the quarter and year ended 31 March 2023

(INR in lakhs except per share data)

S No	Particulars	Consolidated				
		Quarter ended		Year ended		
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	28,215.88	25,222.75	25,626.62	95,513.50	72,182.74
	(b) Other income	6,052.92	2,909.39	7,972.39	18,230.62	22,540.89
	<b>Total income</b>	<b>34,268.80</b>	<b>28,132.14</b>	<b>33,599.01</b>	<b>1,13,744.12</b>	<b>94,723.63</b>
<b>2</b>	<b>Expenses:</b>					
	(a) Cost of materials consumed	31,517.02	15,058.85	30,264.16	48,981.62	47,510.98
	(b) Purchase of stock in trade	69.81	13.95	159.96	396.27	159.96
	(c) Project expenses	1,272.61	2,978.75	1,222.01	10,409.82	8,998.53
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(15,132.74)	3,349.50	(15,237.83)	15,036.12	(3,086.63)
	(e) Employee benefits expense	2,570.03	2,404.94	2,080.85	8,968.90	7,319.49
	(f) Finance costs	6,725.30	6,153.36	7,276.21	24,843.51	26,428.53
	(g) Depreciation and amortisation expense	603.85	793.21	324.44	2,742.09	2,271.27
	(h) Other expenses	3,014.07	2,043.74	2,980.76	8,940.07	10,062.70
	<b>Total expenses</b>	<b>30,639.95</b>	<b>32,796.30</b>	<b>29,070.56</b>	<b>1,20,318.40</b>	<b>99,664.83</b>
<b>3</b>	<b>Profit/(loss) before share of loss of associates and joint ventures, tax (1 - 2)</b>	<b>3,628.85</b>	<b>(4,664.16)</b>	<b>4,528.45</b>	<b>(6,574.28)</b>	<b>(4,941.20)</b>
<b>4</b>	Share of Profit/(loss) of associates and joint ventures	8,170.91	2,315.62	(16.83)	37,949.57	485.94
<b>5</b>	<b>Profit/(loss) before tax (3+4)</b>	<b>11,799.76</b>	<b>(2,348.54)</b>	<b>4,511.62</b>	<b>31,375.29</b>	<b>(4,455.26)</b>
<b>6</b>	<b>Tax expense</b>					
	(a) Current tax expense / (reversals) (including earlier years)	14.19	13.45	(408.35)	63.26	142.91
	(b) Deferred tax charge / (credit)	1,671.46	(1,963.29)	1,393.91	799.25	(1,120.71)
	<b>Total tax expense / (credit)</b>	<b>1,685.65</b>	<b>(1,949.84)</b>	<b>985.56</b>	<b>862.51</b>	<b>(977.80)</b>
<b>7</b>	<b>Profit/(loss) for the period / year (5 -6)</b>	<b>10,114.11</b>	<b>(398.70)</b>	<b>3,526.06</b>	<b>30,512.78</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	(32,173.63)	(5,053.94)	20,357.84	(97,831.97)	1,25,564.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3,105.99	624.50	(1,884.71)	10,660.76	(17,433.61)
	(B) (i) Items that will be reclassified to profit or loss	(73.25)	(73.86)	(100.47)	(429.55)	(82.60)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income/(loss)</b>	<b>(29,140.89)</b>	<b>(4,503.30)</b>	<b>18,372.66</b>	<b>(87,600.76)</b>	<b>1,08,048.05</b>
<b>9</b>	<b>Total comprehensive income / (loss) for the period / year (7+8)</b>	<b>(19,026.78)</b>	<b>(4,902.00)</b>	<b>21,898.72</b>	<b>(57,087.98)</b>	<b>1,04,570.59</b>
	<b>Net profit/(loss) attributed to :</b>					
	Owners of the holding Company	10,122.82	(373.96)	3,568.98	30,628.69	(3,582.58)
	Non controlling interests	(8.71)	(24.74)	(42.92)	(115.91)	105.12
	<b>Other comprehensive income attributed to :</b>					
	Owners of the holding Company	(29,140.87)	(4,503.30)	18,372.70	(87,600.74)	1,08,048.09
	Non controlling interests	(0.02)	-	(0.04)	(0.02)	(0.04)
<b>10</b>	<b>Paid - up equity share capital</b> (face value of INR 10/- each) (Refer Note 7)	2,978.17	2,978.17	2,944.11	2,978.17	2,944.11
<b>11</b>	<b>Other equity</b>				2,36,519.19	2,94,408.32
<b>12</b>	<b>Earnings per share</b> (of INR 10/- each) (not annualised) (Refer Note 7)					
	(a) Basic (INR)	33.99	(1.26)	11.98	102.84	(12.03)
	(b) Diluted (INR)	33.99	(1.26)	11.98	102.84	(12.03)



Notes to statement of audited standalone and consolidated financial results for the quarter and year ended 31 March 2023

1 Statement of assets and liabilities:

(INR in lakhs)

Particulars	Standalone		Consolidated	
	As at 31-March-23 (Audited)	As at 31-March-22 (Audited)	As at 31-March-23 (Audited)	As at 31-March-22 (Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	48,943.39	49,578.79	49,672.28	50,417.33
Right-of-use assets	261.82	362.39	963.12	1,073.50
Capital work-in-progress	92.01	702.50	107.06	702.50
Investment property	176.21	179.81	638.93	667.66
Goodwill	-	-	13,256.73	13,256.73
Other intangible assets	1.87	0.27	-	2.11
Investments accounted for using the equity method	-	-	93,850.25	55,545.25
<b>Financial assets</b>				
Investments	2,04,285.76	2,98,498.89	1,63,525.07	2,61,495.96
Loans	22,041.83	60,177.56	200.00	36,119.33
Other financial assets	852.24	825.36	1,999.11	1,696.80
Deferred tax assets (net)	-	-	239.23	124.81
Non-current tax assets (net)	6,199.04	4,748.42	7,473.68	6,262.44
Other non-current assets	338.24	230.05	6,245.64	5,678.86
<b>Total non-current assets</b>	<b>2,83,192.41</b>	<b>4,15,304.04</b>	<b>3,38,171.10</b>	<b>4,33,043.28</b>
<b>Current assets</b>				
Inventories	50,527.71	64,558.13	1,11,047.13	1,25,955.54
<b>Financial assets</b>				
Investments	-	899.96	1,193.42	980.07
Trade receivables	7,014.44	2,133.41	7,999.73	7,259.34
Cash and cash equivalents	1,558.74	1,430.08	9,135.37	6,947.29
Other bank balances	2,417.28	110.80	53,551.35	25,397.62
Loans	30,004.88	81.55	44,263.33	8,406.35
Other financial assets	4,358.15	4,953.18	9,676.88	10,277.27
Other current assets	1,258.31	1,294.85	5,865.96	6,122.77
<b>Total current assets</b>	<b>97,139.51</b>	<b>75,461.96</b>	<b>2,42,733.17</b>	<b>1,91,346.25</b>
<b>Total ASSETS</b>	<b>3,80,331.92</b>	<b>4,90,766.00</b>	<b>5,80,904.27</b>	<b>6,24,389.53</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	2,978.17	2,944.11	2,978.17	2,944.11
Other equity	2,19,781.43	3,08,267.32	2,36,519.19	2,94,408.32
<b>Equity attributable to equity holders of the Holding Company</b>	<b>2,22,759.60</b>	<b>3,11,211.43</b>	<b>2,39,497.36</b>	<b>2,97,352.43</b>
Non controlling interests	-	-	(1,318.29)	(1,202.37)
<b>Total equity</b>	<b>2,22,759.60</b>	<b>3,11,211.43</b>	<b>2,38,179.07</b>	<b>2,96,150.06</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	68,751.82	85,494.99	1,77,349.06	1,71,728.95
Lease liabilities	298.34	344.59	993.62	1,044.75
Trade payables	-	-	91.30	91.30
Other financial liabilities	1,000.60	0.59	1,000.60	0.59
Provisions	175.65	161.81	669.80	624.62
Deferred tax liabilities (net)	3,198.12	9,506.05	1,108.34	10,855.43
Other non-current liabilities	1,414.23	1,857.02	1,414.23	1,857.04
<b>Total non-current liabilities</b>	<b>74,838.76</b>	<b>97,365.05</b>	<b>1,82,626.95</b>	<b>1,86,202.68</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	53,381.16	43,376.86	84,612.97	72,306.04
Lease Liabilities	47.49	91.25	204.81	231.62
Trade payables				
Total outstanding due to micro enterprise and small enterprise	12.67	24.11	36.97	138.67
Total outstanding due to creditors other than micro enterprise and small enterprise	20,836.64	30,077.37	24,981.29	34,381.22
Other financial liabilities	1,851.28	3,058.81	10,077.75	10,351.16
Other current liabilities	6,247.66	5,157.68	39,661.49	22,951.11
Provisions	356.66	403.44	522.97	1,673.08
Current tax liabilities (net)	-	-	-	3.89
<b>Total current liabilities</b>	<b>82,733.56</b>	<b>82,189.52</b>	<b>1,60,098.25</b>	<b>1,42,036.79</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,80,331.92</b>	<b>4,90,766.00</b>	<b>5,80,904.27</b>	<b>6,24,389.53</b>





Zuari Industries Limited (formerly Zuari Global Limited)

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

Audited consolidated financial results for the quarter and year ended 31 Mar 2023

Segment information:

(INR in lakhs)

S No	Particulars	Consolidated				
		Quarter ended		Year ended		
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
<b>1</b>	<b>Segment revenue</b>					
	a) Engineering services	24.25	29.94	737.04	87.41	1,236.85
	b) Furniture	0.03	49.30	60.43	78.49	165.24
	c) Real estate	2,985.07	7,667.97	4,474.35	17,208.78	5,956.70
	d) Investment services	363.11	380.16	462.72	1,561.11	1,620.80
	e) Sugar	24,300.34	15,918.99	20,579.68	69,470.27	57,099.54
	f) Power	4,251.77	1,625.43	3,949.67	6,615.17	6,305.44
	g) Ethanol Plant	7,026.84	3,110.46	5,125.58	17,183.83	15,350.11
	h) Management services	582.32	952.52	570.15	2,912.68	2,221.72
	<b>Total</b>	<b>39,533.73</b>	<b>29,734.77</b>	<b>35,959.62</b>	<b>1,15,117.74</b>	<b>89,956.40</b>
	Less: Intersegment Revenue	11,317.85	4,512.02	10,333.00	19,604.24	17,773.66
	<b>Total segment revenue</b>	<b>28,215.88</b>	<b>25,222.75</b>	<b>25,626.62</b>	<b>95,513.50</b>	<b>72,182.74</b>
<b>2</b>	<b>Segment results</b>					
	a) Engineering services	(44.58)	(92.53)	(119.39)	616.07	(557.97)
	b) Furniture	(79.99)	(12.01)	(12.28)	30.94	461.17
	c) Real estate	171.68	(62.11)	1,173.03	1,250.55	3,118.22
	d) Investment services	10.79	12.07	93.31	211.47	288.71
	e) Sugar	3,277.99	(1,305.49)	3,831.10	(844.60)	43.09
	f) Power	996.21	(285.79)	415.05	196.42	376.68
	g) Ethanol Plant	763.98	923.04	710.19	2,538.55	1,251.93
	h) Management services	(139.30)	(30.77)	19.12	(251.94)	(2.62)
	<b>Sub total</b>	<b>4,956.78</b>	<b>(853.59)</b>	<b>6,110.13</b>	<b>3,747.46</b>	<b>4,979.21</b>
	Less : Finance costs	6,725.30	6,153.36	7,276.21	24,843.51	26,428.53
	Add: Unallocable income net off unallocable expenses	5,397.37	2,342.79	5,694.53	14,521.77	16,508.12
	<b>Profit/(Loss) before share of loss from associates and joint ventures and exceptional item</b>	<b>3,628.85</b>	<b>(4,664.16)</b>	<b>4,528.45</b>	<b>(6,574.28)</b>	<b>(4,941.20)</b>
	Share of Profit/(loss) of associates and joint ventures	8,170.91	2,315.62	(16.83)	37,949.57	485.94
	<b>Profit / (Loss) before tax</b>	<b>11,799.76</b>	<b>(2,348.54)</b>	<b>4,511.62</b>	<b>31,375.29</b>	<b>(4,455.26)</b>
	Less: Tax expense/(credit)	1,685.65	(1,949.84)	985.56	862.51	(977.80)
	<b>Net Profit / (loss) for the period / year</b>	<b>10,114.11</b>	<b>(398.70)</b>	<b>3,526.06</b>	<b>30,512.78</b>	<b>(3,477.46)</b>
<b>3</b>	<b>Segment assets</b>					
	a) Engineering services	1,300.63	1,301.79	3,001.42	1,300.63	3,001.42
	b) Furniture	3,336.20	3,347.48	3,657.18	3,336.20	3,657.18
	c) Real estate	1,54,672.36	1,22,579.55	1,28,539.28	1,54,672.36	1,28,539.28
	d) Investment services	5,544.36	5,433.72	6,315.28	5,544.36	6,315.28
	e) Sugar	65,124.01	49,175.69	74,157.44	65,124.01	74,157.44
	f) Power	19,507.63	17,328.52	18,557.52	19,507.63	18,557.52
	g) Ethanol Plant	19,341.03	18,947.88	19,158.70	19,341.03	19,158.70
	h) Management services	258.62	320.60	316.56	258.62	316.56
	i) Unallocated	3,11,819.43	3,35,374.70	3,70,686.15	3,11,819.43	3,70,686.15
	<b>Total segment assets</b>	<b>5,80,904.27</b>	<b>5,53,809.93</b>	<b>6,24,389.53</b>	<b>5,80,904.27</b>	<b>6,24,389.53</b>
<b>4</b>	<b>Segment liabilities</b>					
	a) Engineering services	1,013.88	1,129.96	3,003.22	1,013.88	3,003.22
	b) Furniture	1,429.43	1,513.78	1,561.22	1,429.43	1,561.22
	c) Real estate	41,083.02	15,617.80	23,030.64	41,083.02	23,030.64
	d) Investment services	1,722.23	2,025.26	3,133.93	1,722.23	3,133.93
	e) Sugar	24,451.54	14,216.78	31,647.68	24,451.54	31,647.68
	f) Power	410.10	437.71	533.57	410.10	533.57
	g) Ethanol Plant	28.44	135.40	880.64	28.44	880.64
	h) Management services	456.32	431.52	383.68	456.32	383.68
	i) Unallocated	2,72,130.24	2,61,095.86	2,64,064.89	2,72,130.24	2,64,064.89
	<b>Total segment liabilities</b>	<b>3,42,725.20</b>	<b>2,96,604.07</b>	<b>3,28,239.47</b>	<b>3,42,725.20</b>	<b>3,28,239.47</b>





Notes to statement of audited standalone and consolidated financial results for the quarter and year ended 31 March 2023

2 Statement of cash flows:

(INR in lakhs)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31-Mar-23 (Audited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit/(loss) before tax	2,479.08	721.52	31,375.29	(4,455.26)
Share of (profit)/loss of associates and joint ventures			(37,949.57)	(485.94)
Profit/(loss) before share of loss of associates and joint ventures and tax	2,479.08	721.52	(6,574.28)	(4,941.20)
<b>Adjustments for:</b>				
Depreciation and amortization expense	2,386.82	2,371.00	2,759.51	2,305.45
Foreign currency translation reserve	-	-	(429.55)	(80.58)
(Profit)/Loss on sale of property, plant and equipment	(629.02)	(3,764.93)	(598.28)	(3,763.77)
Impairment of Investment/Goodwill	591.64	535.84	-	-
Profit on sale of investments	-	-	-	(211.36)
Gain arising on financial assets measured as at fair value through profit and loss	(63.73)	(60.10)	(6.51)	(61.79)
(Gain)/Loss on account of foreign exchange rate fluctuation	302.98	348.54	302.98	348.54
FV Gain on Preference Shares	-	-	(34.00)	-
Unspent liabilities, provisions no longer required and unclaimed balances adjusted	(56.14)	-	(200.00)	-
Gain arising on redemption of Mutual Funds	-	(2.80)	-	(29.56)
Fair value losses on derivatives not designated as hedges	(248.98)	(348.94)	(248.98)	(348.94)
Interest on Income Tax	-	-	(55.26)	(34.22)
Finance costs	15,781.53	19,596.33	26,412.99	31,166.59
Amortization of deferred gains and deferred grants	(529.50)	(644.62)	(529.50)	(644.62)
Interest income	(8,262.52)	(9,805.07)	(8,133.44)	(8,675.93)
Dividend income	(4,566.34)	(5,651.58)	(4,743.72)	(5,655.66)
Income from financial guarantee	(42.55)	(99.86)	-	-
<b>Operating profit/(loss) before working capital changes</b>	<b>7,143.27</b>	<b>3,195.33</b>	<b>7,921.96</b>	<b>9,372.95</b>
<b>Movement of working capital :</b>				
-in inventories	14,030.40	(1,259.97)	14,908.41	(2,879.12)
-in trade receivables	(4,881.04)	2,490.99	(740.39)	1,853.03
-in other assets	(84.24)	708.27	(25,283.48)	1,483.36
-in loans and advances	(372.99)	2,595.60	6.35	(2.31)
-in trade payables and other liabilities	(9,164.16)	(1,805.54)	7,056.86	(795.25)
-in provisions	(4.11)	5.54	(1,049.70)	(155.56)
	<b>(476.14)</b>	<b>2,734.89</b>	<b>(5,101.95)</b>	<b>(495.85)</b>
<b>Cash generated from/(used in) operations</b>	<b>6,667.13</b>	<b>5,930.22</b>	<b>2,820.01</b>	<b>8,877.10</b>
Income taxes Paid/(refunds) (net)	(1,450.62)	(1,776.00)	(1,223.13)	(2,724.58)
<b>Net cash flow generated from operating activities (A)</b>	<b>5,216.51</b>	<b>4,154.22</b>	<b>1,596.88</b>	<b>6,152.52</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payments for property, plant and equipment	(1,155.29)	(1,705.22)	(1,749.44)	(2,080.20)
Proceeds from sale of property, plant and equipment	2,468.31	519.70	689.46	1,554.05
Sale of non-current investments	-	1,122.31	-	5,317.20
Purchase of Non-current investments (net)	(2,683.05)	(1,594.64)	(592.71)	(9,296.64)
(Purchases)/Sale of cancellable NCRPS from Subsidiaries	-	(8,512.71)	-	-
(Purchases)/Sale of current investments (net)	899.96	855.98	443.16	952.63
Fixed deposits Investments (net of maturities)	(2,326.10)	4,883.37	(3,480.28)	(12,530.27)
Loans receive back/ given	8,217.28	12,978.80	256.00	8,580.67
Interest received	9,131.95	12,833.18	9,146.07	8,698.83
Dividends received	4,566.34	5,655.62	4,743.72	5,737.14
<b>Net cash flow used in investing activities (B)</b>	<b>19,119.40</b>	<b>27,036.39</b>	<b>9,455.98</b>	<b>6,933.41</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from non-current borrowings	7,883.70	36,953.55	28,412.82	72,849.63
Repayment of non-current borrowings	(19,459.43)	(57,168.20)	(21,034.43)	(64,264.62)
Proceeds from current borrowings	1,588.20	47,460.15	9,310.27	58,306.41
Repayment of current borrowings	(929.92)	(38,090.45)	(4,153.02)	(47,006.13)
Finance cost paid	(12,854.99)	(18,621.06)	(20,734.21)	(27,373.67)
Payment of lease liabilities including interest	(137.00)	(114.98)	(368.40)	(318.82)
Dividend paid on equity shares	(297.81)	(883.22)	(297.81)	(883.21)
<b>Net cash flow generated from financing activities (C)</b>	<b>(24,207.25)</b>	<b>(30,464.21)</b>	<b>(8,864.78)</b>	<b>(8,690.41)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>128.66</b>	<b>726.40</b>	<b>2,188.08</b>	<b>4,395.52</b>
Cash and cash equivalents at the beginning of the period	1,430.08	703.68	6,947.29	2,551.77
<b>Cash and cash equivalents at the end of the period</b>	<b>1,558.74</b>	<b>1,430.08</b>	<b>9,135.37</b>	<b>6,947.29</b>



Notes to statement of audited standalone and consolidated financial results for the quarter and year ended 31 March 2023

- 3 The above Audited 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.
- 4 The figures for the quarter ended 31st March 2023 and 31st March 2022 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which were subjected to limited review.
- 5 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 year ended March 31, 2023 have been reviewed by the Audit Committee in their meeting held on May 25, 2023 and approved by the Board of Directors of the Holding Company in their meeting held on May 25, 2023. The statutory auditors have conducted audit 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 audited standalone and consolidated financial results for the quarter and year ended March 31, 2023.
- 6 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 has been recognized in the standalone financial results for the quarter and year ended March 31, 2023 amounting to Nil and INR 591.64 lakhs respectively.
- 7 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 10.50% 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 10.50% Non-Convertible Redeemable Preference Shares (10.50% 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 10.50% NCRPS. The equity shares issued have been considered for calculating both basic and diluted EPS of standalone and consolidated results for all periods presented.
- 8 The Board of Directors of the Holding Company, in its their meeting held on 25th May 2023, recommended a final dividend of INR 1/- per fully paid up equity share of INR 10/- each besides payment of dividend on non convertible redeemable preference shares (7% and or 10.50% as applicable) for the financial year 2022-23, on a proportionate basis from the date of respective allotments. The same is subject to approval of shareholders at the ensuing Annual General Meeting.
- 9 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.
- 10 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. Further, during the financial year 2022-23, the Company has started sugar trading activities and consequently is not required to have NBFC registration.
- 11 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 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. The hearing of the first motion application was held on 11 May 2023 and the NCLT order was received on 19 May 2023. Pursuant to the said order, NCLT has dispensed with the holding of meetings of shareholders (both equity and preference) and creditors (both secured and unsecured) of ZIL. The said order has been filed with the Stock Exchanges on 19 May 2023 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Company is in process to send the relevant notices to statutory authorities viz. RD, ROC, Stock Exchanges, Income Tax, Official Liquidator etc. inviting representations, if any, in connection with the proposed Scheme of Amalgamation to be made to the NCLT and the Company.
- 12 Notes relating to Audited consolidated financial results of Zuari Infraworld India Limited (a Subsidiary of the Holding Company) for the quarter and year ended March 31, 2023:
  - 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 has currently initiated legal proceedings and is pursuing recovery through arbitration and other legal means with that party. 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.



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

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

**Notes to statement of audited standalone and consolidated financial results for the quarter and year ended 31 March 2023**

- b) Recoverable advances as at March 31, 2023 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 Rs.33.72 lakhs (2022: Rs.33.72 lakhs). The Management has currently initiated legal proceedings and is pursuing recovery through arbitration and other legal means with that party and is optimistic that this advance will be completely recovered by the Company . Hence in the view of the Management no provision is considered necessary at this stage.
- c) As at 31 March 2023, the group has deficit in equity funds of AED 24,363,104 due to significant delays in -commencement of the project. Although accumulated losses amounted to more than 50% of the group's paid up share capital, the accompanying consolidated financial statements have been prepared on the basis that the group will continue as a going concern. The management regards the group as going concern for various reasons such as improvement in real estate market, launch of project, appointment of contractor, design approval etc

**13 Notes relating to the Audited consolidated financial results of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the quarter and year ended Mar 31, 2023:**

- 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. The same has been approved by NCL T,Mumbai Bench, vide its order dated May 04, 2023 and the Scheme has become effective from the appointed date i.e. 1 July 2022. To give effect to the capital reduction, ZFL has cancelled and extinguished 69,89,67,400 number of shares with face value of INR 10 each in their books. Accordingly, the Company has reduced its carrying value of investment in ZFL by INR 698.97 crores and loss arising on the same has been disclosed under exceptional items in profit and loss statement by the Company.
- 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.
- d) In case of a subsidiary, Adventz Trading DMCC, foreign subsidiary of the Company, The Board of Directors of the Company at its meeting held on 31st March, 2023 has approved the liquidation and winding up of operation, subject to the approval of Reserve Bank of India and other Regulatory Authorities, as it was not conducting any business since May,2021,. Further, the Company does not envisage any viable business in the near future as well. Consequently, Subsidiary Company (ATD) has changed the basis of preparing its financial statement from going concern to liquidation basis, hence it has not been considered for the purpose of Consolidation of the Company.

**14 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 Shanab**  
Managing Director  
DIN No. 01824891

Place: Gurugram  
Date: 25 May 2023

