



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Zuari Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended

Review Report

To The Board of Directors

Zuari Industries Limited (Formerly Zuari Global Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Zuari Industries Limited** ("the Company") for the quarter and half year ended 30th September, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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)
Partner

Membership No. 090104
ICAI UDIN : 23090104BGXTON6013

Place: Gurugram
Date : 10th November 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

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of Zuari Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended

Review Report

To The Board of Directors

Zuari Industries Limited (Formerly Zuari Global Limited)

1. We have reviewed the accompanying statement of unaudited 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 and half year ended 30th September, 2023 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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 based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to:

a) Note 8(a), (b) & (c) to the Statement and the following Emphasis of Matter paragraphs included in review report of the consolidated financial results of the Zuari Infraworld India Limited, a subsidiary of the Holding Company, reviewed by an independent firm of Chartered Accountants, vide its review report dated 06th November, 2023 which are reproduced as under:

- i) We draw attention to Note XX of the accompanying unaudited financial results for the period ended 30th September 2023 regarding advance payments of INR 639.61 lakhs made by the Company under the Development Management Agreement to agencies against which corporate insolvency resolution process has been initiated. 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 provision is considered necessary at this stage.
- ii) We draw attention to Note XX of the accompanying unaudited financial results for the period ended 30th September 2023 regarding advance paid to a sub-contractor amounting to INR 2,246.49 lakhs including interest to INR 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 view of the management no provision is considered necessary at this stage.
- iii) We draw attention to Note 8(c) to the Statement regarding provision for impairment in respect of Burj District One Limited (50% joint venture company) by Zuari Infra Middle East Limited, UAE (a wholly owned foreign subsidiary).

b) Note 9(a) 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 4th November, 2023 which is reproduced by us as under:

We draw attention to Note XX, 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. The accompanying Statement includes the unaudited interim standalone / consolidated financial results / financial information, in respect of

- 4 subsidiaries whose unaudited interim standalone / consolidated financial results / financial information reflect total assets of INR 238915.75 lakhs as at 30th September 2023, total revenues of INR 8473.30 lakhs and INR 12861.84 lakhs for the quarter and half year ended 30th September 2023 respectively, total net loss after tax of INR (602.90) lakhs and INR (6494.74) lakhs for the quarter and half year ended 30th September 2023 respectively, total comprehensive income of INR 33113.71 lakhs and INR 50853.62 lakhs, for the quarter and half year ended 30th September 2023 respectively, and net cash outflows of INR (2291.86) lakhs for the half year ended 30th September 2023
- 14 associates whose unaudited interim standalone / consolidated financial results / financial information reflect Group's share of net profit after tax of INR 1553.47 lakhs and INR 1053.58 lakhs for the quarter and half year ended 30th September 2023 respectively and total comprehensive income of INR 11234.64 lakhs and INR 18791.18 lakhs for the quarter and half year ended 30th September 2023 respectively

The above subsidiaries/ associates have been reviewed by their respective independent auditors. The reports on the unaudited interim standalone / consolidated financial results / financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures 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 accompanying Statement includes the unaudited interim standalone / consolidated financial results / financial information, in respect of

- One subsidiary whose unaudited interim standalone / consolidated financial results / financial information reflect total assets of INR 3448.83 lakhs as at 30th September 2023 and total revenues of INR 124.48 lakhs and INR 252.32 lakhs for the quarter and half year ended 30th September 2023 respectively, net profit after tax of INR (45.24) lakhs and INR (80.43) lakhs for the quarter and half year ended 30th September 2023 respectively, and total comprehensive income of INR (45.24) lakhs and INR (80.43) lakhs for the quarter and half year ended 30th September 2023 respectively and net cash inflows of INR 22.04 lakhs for the half year ended 30th September 2023
- 26 associates and 2 joint ventures whose unaudited interim standalone / consolidated financial results / financial information reflect Group's share of net loss after tax of INR (170.02) lakhs and INR (389.86) lakhs for the quarter and half year ended 30th September 2023 respectively, and total comprehensive income of INR 126.04 lakhs and INR 388.76 lakhs for the quarter and half year ended 30th September 2023 respectively.

These unaudited interim standalone / consolidated financial results / financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts, and disclosures included in respect of these subsidiary, associates and joint ventures, is based solely on such unaudited interim standalone / consolidated financial results / financial information. According to the information and explanations given to us by the Management, these unaudited interim standalone / consolidated financial results / financial information are not material to the Group.

Our conclusion on the Statement in respect of the matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and report of the other auditors and the financial results / financial information certified by the Management.

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

Ajay Gupta

(Ajay Gupta)
Partner

Membership No. 090104
ICAI UDIN : 23090104BGXTOO4519

Place: Gurugram
Date : 10th November 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 IAV Private Limited (Formerly Zuari Indian Oil Refining Private Limited), a Joint venture of Zuari Industries Limited
13. Forte Furniture Products India Private Limited, a Joint venture of Zuari Industries Limited
14. Burj District Development Co., a Joint Venture of Zuari Infracore SJM Properties LLC

Associates

15. New EROS Tradecom Limited, an associate of Zuari International Limited
16. Zuari Agro Chemicals Limited, an associate of Zuari Industries Limited
17. Mangalore Chemicals and Fertilisers Limited, a subsidiary of Zuari Agro Chemicals Limited
18. Adventz Trading DMCC, a subsidiary of Zuari Agro Chemicals Limited (Not considered for consolidation)
19. Zuari Farmhub Limited, a subsidiary of Zuari Agro Chemicals Limited
20. Zuari Maroc Phosphates Private Limited, a joint venture of Zuari Agro Chemicals Limited
21. Paradeep Phosphates Limited, a subsidiary of Zuari Maroc Phosphates Private Limited
22. Zuari Yoma Agri Solutions Limited an associate of Paradeep Phosphates Limited
23. Brajbhumi Nirmaan Private Limited, an associate of Zuari Infracore India Limited
24. Pranati Niketan Private Limited, an associate of Zuari Infracore India Limited
25. Darshan Nirmaan Private Limited, an associate of Zuari Infracore India Limited
26. Rosewood Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
27. Neobeam Agents Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
28. Mayapur Commercial Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
29. Nexus Vintrade Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
30. Bahubali Tradecom Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
31. Hopeful Sales Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
32. Divine Realdev Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
33. Kushal Infraproperty Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
34. Beatie Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
35. Suhana Properties Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
36. Saket Mansions Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
37. Texmaco Infrastructure and Holdings Limited, an associate of Zuari Industries Limited
38. Valley View Landholdings Private Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
39. Macfarlane & Company Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
40. High Quality Steels Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited



41. Topflow Buildcon Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
42. Startree Enclave Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
43. Snowblue Enclave Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
44. Lionel India Limited, an associate of Texmaco Infrastructure and Holdings Limited
45. Texmaco Rail & Engineering Limited, an associate of Zuari Industries Limited
46. Belur Engineering Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
47. Panihati Engineering Udyog Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
48. Texmaco Rail Electrification Limited, a subsidiary of Texmaco Rail & Engineering Limited
49. Belgharia Engineering Udyog Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
50. Texmaco Rail System Private Limited, a Step-down subsidiary of Texmaco Rail & Engineering Limited
51. Texmaco Transtrak Private Limited, a Step-down subsidiary of Texmaco Rail & Engineering Limited
52. Texmaco Defence Systems Private Limited, an associate of Texmaco Rail & Engineering Limited
53. Touax Texmaco Railcar Leasing Private Limited, a joint venture of Texmaco Rail & Engineering Limited
54. Wabtec Texmaco Rail Private Limited, a joint venture of Texmaco Rail & Engineering Limited



Unaudited standalone financial results for the quarter and half year ended 30 Sept 2023

(INR in lakhs except per share data)

S No	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
1	Income						
	(a) Revenue from operations	21,377.64	16,369.43	15,507.71	37,747.07	37,268.49	81,195.52
	(b) Other income	4,110.20	8,210.40	4,252.77	12,320.60	7,016.76	14,917.08
	Total income	25,487.84	24,579.83	19,760.48	50,067.67	44,285.25	96,112.60
2	Expenses:						
	(a) Cost of material consumed	14.69	7,941.67	58.42	7,956.36	2,405.55	48,981.40
	(b) Purchases of Stock-in-Trade	-	329.43	-	329.43	275.12	338.52
	(c) Project expenses	50.82	-	3.39	50.82	(11.03)	65.89
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	19,128.82	4,694.83	13,187.81	23,823.65	29,670.80	14,158.59
	(e) Employee benefits expense	997.82	1,130.10	900.24	2,127.92	1,748.16	4,235.80
	(f) Finance costs	3,562.32	3,707.67	3,774.92	7,269.99	7,711.86	15,781.53
	(g) Depreciation and amortisation expense	604.57	586.23	581.60	1,190.80	1,157.14	2,386.82
	(h) Other expenses	1,518.65	1,492.42	1,610.80	3,011.07	3,130.27	7,093.33
	Total expenses	25,877.69	19,882.35	20,117.18	45,760.04	46,087.87	93,041.88
3	Profit/(Loss) before tax and exceptional items (1-2)	(389.85)	4,697.48	(356.70)	4,307.63	(1,802.62)	3,070.72
4	Exceptional item (refer note 4)	-	-	213.12	-	370.64	591.64
5	Profit/(Loss) before tax (3-4)	(389.85)	4,697.48	(569.82)	4,307.63	(2,173.26)	2,479.08
6	Tax expense						
	(a) Current tax expense	-	-	-	-	-	-
	(b) Deferred tax charge / (credit)	(87.92)	(308.22)	(78.73)	(396.14)	(437.30)	642.17
	Total tax expense / (credit)	(87.92)	(308.22)	(78.73)	(396.14)	(437.30)	642.17
7	Profit/ (loss) for the period / year (5 - 6)	(301.93)	5,005.70	(491.09)	4,703.77	(1,735.96)	1,836.91
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	6,727.38	9,781.72	35,130.22	16,509.10	(55,793.86)	(96,355.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(421.98)	(579.49)	(3,604.39)	(1,001.47)	3,211.09	6,950.10
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	6,305.40	9,202.23	31,525.83	15,507.63	(52,582.77)	(89,405.73)
9	Total comprehensive income for the period/ year (7+8)	6,003.47	14,207.93	31,034.74	20,211.40	(54,318.73)	(87,568.82)
10	Paid - up equity share capital (face value of INR 10/- each)	2,978.17	2,978.17	2,978.17	2,978.17	2,978.17	2,978.17
11	Other equity						2,19,781.43
12	Earnings per share (of INR 10/- each) (not annualised)						
	(a) Basic (INR)	(1.01)	16.81	(1.65)	15.79	(5.83)	6.17
	(b) Diluted (INR)	(1.01)	16.81	(1.65)	15.79	(5.83)	6.17



Unaudited consolidated financial results for the quarter and half year ended 30 Sept 2023

(INR in lakhs except per share data)

S No	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
1	Income						
	(a) Revenue from operations	26,864.73	19,099.76	18,670.39	45,964.49	42,074.87	95,513.50
	(b) Other income	4,648.26	8,198.59	5,892.46	12,846.85	9,268.31	18,230.62
	Total income	31,512.99	27,298.35	24,562.85	58,811.34	51,343.18	1,13,744.12
2	Expenses:						
	(a) Cost of materials consumed	14.69	7,941.67	58.49	7,956.36	2,405.75	48,981.62
	(b) Purchase of stock in trade	56.16	352.75	-	408.91	312.51	396.27
	(c) Project expenses	178.06	53.80	3,448.20	231.86	6,158.46	10,409.82
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	23,423.21	9,138.60	12,555.15	32,561.81	26,819.36	15,036.12
	(e) Employee benefits expense	2,343.47	2,193.78	2,107.25	4,537.25	3,993.93	8,968.90
	(f) Finance costs	7,381.42	6,859.02	5,933.44	14,240.44	11,964.85	24,843.51
	(g) Depreciation and amortisation expense	692.01	663.91	683.16	1,355.92	1,345.03	2,742.09
	(h) Other expenses	2,186.21	3,933.45	1,995.29	6,119.66	3,882.26	8,940.07
	Total expenses	36,275.23	31,136.98	26,780.98	67,412.21	56,882.15	1,20,318.40
3	Profit/(loss) before share of loss of associates and joint ventures, tax (1 - 2)	(4,762.24)	(3,838.63)	(2,218.13)	(8,600.87)	(5,538.97)	(6,574.28)
4	Share of Profit/(loss) of associates and joint ventures	1,383.27	(719.95)	(951.58)	663.32	27,463.04	37,949.57
5	Profit/(loss) before tax (3+4)	(3,378.97)	(4,558.58)	(3,169.71)	(7,937.55)	21,924.07	31,375.29
6	Tax expense						
	(a) Current tax expense / (reversals) (including earlier years)	15.77	33.95	9.50	49.72	35.62	63.26
	(b) Deferred tax charge / (credit)	(82.51)	268.70	1,296.79	186.19	1,091.08	799.25
	Total tax expense / (credit)	(66.74)	302.65	1,306.29	235.91	1,126.70	862.51
7	Profit/(loss) for the period / year (5 - 6)	(3,312.23)	(4,861.23)	(4,476.00)	(8,173.46)	20,797.37	30,512.78
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	12,570.57	13,802.19	35,906.08	26,372.76	(60,604.40)	(97,831.97)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(284.17)	(576.65)	(3,598.47)	(860.82)	6,930.27	10,660.76
	(B) (i) Items that will be reclassified to profit or loss	167.89	(473.70)	(39.75)	(305.81)	(282.44)	(429.55)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	12,454.29	12,751.84	32,267.86	25,206.13	(53,956.57)	(87,600.76)
9	Total comprehensive income for the period / year (7+8)	9,142.06	7,890.61	27,791.86	17,032.67	(33,159.20)	(57,087.98)
	Net profit/(loss) attributed to :						
	Owners of the holding Company	(3,274.84)	(4,825.90)	(4,444.12)	(8,100.74)	20,859.86	30,628.69
	Non controlling interests	(37.39)	(35.33)	(31.88)	(72.72)	(62.49)	(115.91)
	Other comprehensive income attributed to :						
	Owners of the holding Company	12,454.29	12,751.84	32,267.86	25,206.13	(53,956.57)	(87,600.74)
	Non controlling interests	-	-	-	-	-	(0.02)
10	Paid - up equity share capital (face value of INR 10/- each)	2,978.17	2,978.17	2,978.17	2,978.17	2,978.17	2,978.17
11	Other equity						2,36,519.19
12	Earnings per share (of INR 10/- each) (not annualised)						
	(a) Basic (INR)	(11.00)	(16.20)	(14.92)	(27.20)	70.04	102.84
	(b) Diluted (INR)	(11.00)	(16.20)	(14.92)	(27.20)	70.04	102.84



Unaudited consolidated financial results for the quarter and half year ended 30 Sept 2023

Segment information:

(INR in lakhs)

S No	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
1	Segment revenue						
	a) Sugar	20,385.94	15,455.64	10,607.47	35,841.58	29,250.94	69,470.27
	b) Power	228.43	761.86	81.95	990.29	737.97	6,615.17
	c) Ethanol Plant	4,668.58	4,517.19	1,484.23	9,185.77	7,046.53	17,183.83
	d) Real estate	2,937.82	1,547.25	5,489.25	4,485.07	6,555.74	17,208.78
	e) Management services	675.81	642.32	749.78	1,318.13	1,377.83	2,912.68
	f) Investment services	470.73	487.92	366.91	958.65	817.84	1,561.11
	g) Engineering services	68.87	15.95	18.96	84.82	33.22	87.41
	h) Furniture	-	-	27.75	-	29.16	78.49
	Total	29,436.18	23,428.13	18,826.30	52,864.31	45,849.23	1,15,117.74
	Less: Intersegment Revenue	2,571.45	4,328.37	155.91	6,899.82	3,774.36	19,604.24
	Total segment revenue	26,864.73	19,099.76	18,670.39	45,964.49	42,074.87	95,513.50
2	Segment results						
	a) Sugar	(824.31)	(2.12)	(1,781.96)	(826.43)	(2,817.10)	(844.60)
	b) Power	(392.14)	(222.31)	(322.34)	(614.45)	(514.00)	196.42
	c) Ethanol Plant	668.11	642.94	(53.73)	1,311.05	851.53	2,538.55
	d) Real estate	(534.70)	516.00	654.62	(18.70)	1,140.98	1,250.55
	e) Management services	(126.34)	(81.09)	(70.09)	(207.43)	(81.87)	(251.94)
	f) Investment services	96.75	162.49	54.25	259.24	188.61	211.47
	g) Engineering services	(149.34)	(47.17)	883.54	(196.51)	753.18	616.07
	h) Furniture	73.24	79.46	56.63	152.70	122.94	30.94
	Sub total	(1,188.73)	1,048.20	(579.08)	(140.53)	(355.73)	3,747.46
	Less : Finance costs	7,381.42	6,859.02	5,933.44	14,240.44	11,964.85	24,843.51
	Add: Unallocable income net off unallocable expenses	3,807.91	1,972.19	4,294.39	5,780.10	6,781.61	14,521.77
	Profit/(Loss) before share of loss from associates and joint ventures and exceptional item	(4,762.24)	(3,838.63)	(2,218.13)	(8,600.87)	(5,538.97)	(6,574.28)
	Share of Profit/(loss) of associates and joint ventures	1,383.27	(719.95)	(951.58)	663.32	27,463.04	37,949.57
	Profit / (Loss) before tax	(3,378.97)	(4,558.58)	(3,169.71)	(7,937.55)	21,924.07	31,375.29
	Less: Tax expense/(credit)	(66.74)	302.65	1,306.29	235.91	1,126.70	862.51
	Net Profit / (loss) for the period / year	(3,312.23)	(4,861.23)	(4,476.00)	(8,173.46)	20,797.37	30,512.78
3	Segment assets						
	a) Sugar	39,170.85	58,882.93	47,661.50	39,170.85	47,661.50	65,124.01
	b) Power	17,578.96	16,927.19	16,473.12	17,578.96	16,473.12	19,507.63
	c) Ethanol Plant	16,416.29	17,926.06	15,849.72	16,416.29	15,849.72	19,341.03
	d) Real estate	1,00,879.18	1,22,897.70	1,27,664.44	1,00,879.18	1,27,664.44	1,54,672.36
	e) Management services	278.84	252.29	287.01	278.84	287.01	258.62
	f) Investment services	6,145.13	5,359.54	5,402.27	6,145.13	5,402.27	5,544.36
	g) Engineering services	1,189.21	1,282.60	1,969.68	1,189.21	1,969.68	1,300.63
	h) Furniture	3,213.20	3,074.41	3,807.52	3,213.20	3,807.52	3,336.20
	i) Unallocated	3,97,419.18	3,62,343.18	3,38,544.93	3,97,419.18	3,38,544.93	3,11,819.43
	Total segment assets	5,82,290.84	5,88,945.90	5,57,660.19	5,82,290.84	5,57,660.19	5,80,904.27
4	Segment liabilities						
	a) Sugar	12,375.39	18,557.94	14,996.74	12,375.39	14,996.74	24,451.54
	b) Power	-	-	-	-	-	-
	c) Ethanol Plant	15.18	200.22	-	15.18	-	28.44
	d) Real estate	63,763.50	71,016.27	24,323.02	63,763.50	24,323.02	41,083.02
	e) Management services	587.13	523.38	410.84	587.13	410.84	456.32
	f) Investment services	2,028.36	2,250.46	1,936.35	2,028.36	1,936.35	1,722.23
	g) Engineering services	889.68	1,045.82	1,822.75	889.68	1,822.75	1,013.88
	h) Furniture	1,103.16	1,084.33	1,521.11	1,103.16	1,521.11	1,429.43
	i) Unallocated	2,46,614.50	2,48,197.78	2,50,541.51	2,46,614.50	2,50,541.51	2,72,540.34
	Total segment liabilities	3,27,376.90	3,42,876.20	2,95,552.32	3,27,376.90	2,95,552.32	3,42,725.20



Notes to statement of Unaudited standalone and consolidated financial results for the quarter and half year ended 30 Sept 2023

1 Statement of assets and liabilities:

(INR in lakhs)

Particulars	Standalone		Consolidated	
	As at 30-Sept-23 (Unaudited)	As at 31-March-23 (Audited)	As at 30-Sept-23 (Unaudited)	As at 31-March-23 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	47,951.40	48,943.39	48,616.11	49,672.28
Right-of-use assets	237.65	261.82	912.95	963.12
Capital work-in-progress	201.43	92.01	299.00	107.06
Investment property	174.41	176.21	624.53	638.93
Goodwill	-	-	13,256.73	13,256.73
Other intangible assets	1.58	1.87	-	-
Investments accounted for using the equity method			1,69,507.54	93,850.25
Financial assets				
Investments	2,20,829.78	2,04,285.76	1,71,381.82	1,63,525.07
Loans	21,822.93	22,041.83	455.00	200.00
Other financial assets	2,103.49	852.24	3,205.47	1,999.11
Deferred tax assets (net)	-	-	221.62	239.23
Non-current tax assets (net)	6,623.01	6,199.04	8,043.68	7,473.68
Other non-current assets	429.89	338.24	725.24	6,245.64
Total non-current assets	3,00,375.57	2,83,192.41	4,17,249.49	3,38,171.10
Current assets				
Inventories	26,796.10	50,527.71	40,061.39	1,11,047.13
Financial assets				
Investments	2,300.70	-	3,474.54	1,193.42
Trade receivables	1,064.69	7,014.44	3,587.39	7,999.73
Cash and cash equivalents	482.92	1,558.74	5,557.87	9,135.37
Other bank balances	499.10	2,417.28	52,533.29	53,551.35
Loans	31,534.25	30,004.88	43,216.72	44,263.33
Other financial assets	3,805.45	4,358.15	7,729.75	9,676.88
Other current assets	2,542.90	1,258.31	8,880.40	5,865.96
Total current assets	69,026.11	97,139.51	1,65,041.35	2,42,733.17
Total ASSETS	3,69,401.68	3,80,331.92	5,82,290.84	5,80,904.27
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,978.17	2,978.17	2,978.17	2,978.17
Other equity	2,39,695.02	2,19,781.43	2,53,326.78	2,36,519.19
Equity attributable to equity holders of the Holding Company	2,42,673.19	2,22,759.60	2,56,304.95	2,39,497.36
Non controlling interests			(1,391.01)	(1,318.29)
Total equity	2,42,673.19	2,22,759.60	2,54,913.94	2,38,179.07
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	71,857.24	68,751.82	1,64,899.44	1,77,349.06
Lease liabilities	279.50	298.34	943.72	993.62
Trade payables	-	-	91.30	91.30
Other financial liabilities	1,000.60	1,000.60	1,000.60	1,000.60
Provisions	198.15	175.65	719.40	669.80
Deferred tax liabilities (net)	3,803.45	3,198.12	2,137.74	1,108.34
Other non-current liabilities	1,357.10	1,414.23	1,357.10	1,414.23
Total non-current liabilities	78,496.04	74,838.76	1,71,149.30	1,82,626.95
Current liabilities				
Financial liabilities				
Borrowings	30,314.43	53,381.16	68,829.32	84,612.97
Lease Liabilities	45.86	47.49	208.37	204.81
Trade payables	-	12.67	6.62	36.97
Total outstanding due to micro enterprise and small enterprise	-	12.67	6.62	36.97
Total outstanding due to creditors other than micro enterprise and small enterprise	11,308.18	20,836.64	15,626.99	24,981.29
Other financial liabilities	2,897.83	1,851.28	9,601.42	10,077.75
Other current liabilities	3,287.81	6,247.66	61,473.47	39,661.49
Provisions	378.34	356.66	471.44	522.97
Current tax liabilities (net)	-	-	9.97	-
Total current liabilities	48,232.45	82,733.56	1,56,227.60	1,60,098.25
TOTAL EQUITY AND LIABILITIES	3,69,401.68	3,80,331.92	5,82,290.84	5,80,904.27

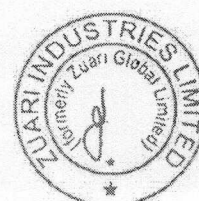


Notes to statement of Unaudited standalone and consolidated financial results for the quarter and half year ended 30 Sept 2023

2 Statement of cash flows:

(INR in lakhs)

Particulars	Standaone		Consolidated	
	Year ended		Year ended	
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(loss) before tax	4,307.63	(2,173.26)	(7,937.55)	21,924.07
Share of (profit)/loss of associates and joint ventures			(663.32)	(27,463.04)
Profit/(loss) before share of loss of associates and joint ventures and tax	4,307.63	(2,173.26)	(8,600.87)	(5,538.97)
Adjustments for:				
Depreciation and amortization expense	1,190.80	1,157.14	1,355.92	1,345.03
Foreign currency translation reserve	-	-	(305.81)	(280.54)
(Profit)/Loss on sale of property, plant and equipment	(5,946.63)	(0.10)	(5,946.10)	7.77
Impairment of Investment/Goodwill	-	370.64	-	-
Gain arising on financial assets measured as at fair value through profit and loss	(34.92)	(28.76)	(53.96)	717.04
(Gain)/Loss on account of foreign exchange rate fluctuation	100.45	714.43	84.43	(184.03)
Fair value losses on derivatives not designated as hedges	109.33	(184.03)	109.33	(184.03)
Finance costs	7,269.99	7,711.86	14,240.44	11,964.85
Amortization of deferred gains and deferred grants	(139.31)	(287.50)	(139.31)	(287.50)
Interest income	(3,991.48)	(4,412.80)	(3,436.13)	(4,064.83)
Dividend income	(1,880.55)	(1,805.01)	(1,950.35)	(1,962.30)
Income from financial guarantee	(1.79)	(41.31)	-	-
Operating profit/(loss) before working capital changes	983.52	1,021.30	(4,642.41)	1,532.49
Movement of working capital :				
-in inventories	23,731.61	29,754.20	32,469.77	26,903.03
-in trade receivables	5,949.75	1,012.25	4,412.34	1,543.50
-in other assets	(1,376.24)	(471.75)	(500.43)	588.71
-in loans and advances	850.79	-	-	0.04
-in trade payables and other liabilities	(9,495.75)	(18,551.33)	(12,652.52)	(20,056.41)
-in provisions	44.18	(39.51)	70.76	(1,144.42)
	19,704.34	11,703.86	23,799.92	7,834.45
Cash generated from/(used in) operations	20,687.86	12,725.16	19,157.51	9,366.94
Income taxes Paid/(refunds) (net)	(423.97)	(417.80)	(603.01)	(587.15)
Net cash flow generated from operating activities (A)	20,263.89	12,307.36	18,554.50	8,779.79
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(577.50)	(534.65)	(628.33)	(616.94)
Proceeds from sale of property, plant and equipment	3,035.46	0.14	5,970.35	2.49
Purchase of Non-current investments (net)	-	(681.70)	(12,709.44)	(593.13)
(Purchases)/Sale of current investments (net)	(2,286.23)	899.96	(2,227.16)	220.53
Fixed deposits Investments (net of maturities)	793.29	(12.64)	25,649.40	(161.29)
Loans receive back/ given	218.91	3,746.90	791.61	206.02
Interest received	2,462.11	2,927.48	3,625.36	4,657.36
Dividends received	1,820.62	1,780.71	1,904.89	1,864.62
Net cash flow used in investing activities (B)	5,466.66	8,126.20	22,376.68	5,579.66
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from non-current borrowings	27,775.10	-	35,501.95	4,336.20
Repayment of non-current borrowings	(27,261.89)	(7,727.79)	(45,585.26)	(6,707.04)
Proceeds from current borrowings	2,170.00	1,000.00	7,378.14	2,444.57
Repayment of current borrowings	(18,244.98)	(8,528.08)	(23,051.53)	(8,974.68)
Finance cost paid	(10,824.91)	(6,001.32)	(18,243.97)	(9,518.75)
Payment of lease liabilities including interest	(40.65)	(52.36)	(128.98)	(185.82)
Dividend paid on Preference Shares	(81.22)	-	(81.22)	-
Dividend paid on equity shares	(297.82)	(297.81)	(297.81)	(297.81)
Net cash flow generated from financing activities (C)	(26,806.37)	(21,607.36)	(44,508.68)	(18,903.33)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1,075.82)	(1,173.80)	(3,577.50)	(4,543.88)
Cash and cash equivalents at the beginning of the period	1,558.74	1,430.08	9,135.37	6,947.29
Cash and cash equivalents at the end of the period	482.92	256.28	5,557.87	2,403.41

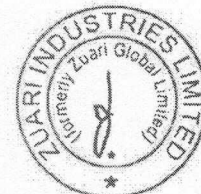


Zuari Industries Limited (formerly Zuari Global Limited)

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

Notes to statement of Unaudited standalone and consolidated financial results for the quarter and half year ended 30 Sept 2023

- 3 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.
- 4 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 ended Sept 30, 2023 have been reviewed by the Audit Committee in their meeting held on November 10, 2023 and approved by the Board of Directors of the Company in their meeting held on November 10, 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 from time to time and have expressed an unmodified opinion on the Unaudited standalone and consolidated financial results for the quarter ended Sept 30, 2023.
- 5 The 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. Based on review of current situation and future prospects of furniture business, the Company has recognised an impairment loss on investment in the standalone financial results for the year ended March 31, 2023 amounting to INR 591.64 lakhs.
- 6 The sugar business of the Company is seasonal in nature wherein 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
- 7 The Board of Directors of the Company, vide its resolution dated Feb 13, 2023 accorded its consent for the Scheme of Amalgamation between the Company and Zuari Sugar & Power Limited (a wholly owned subsidiary of the Company) and their respective shareholders and creditors ("the Scheme"). The Board of Directors of the Zuari Sugar & Power Limited have also accorded consent to the Scheme vide its 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 second motion application was filed by the Company on June 23, 2023 with NCLT. The NCLT has postponed the date of final hearing which was scheduled to be held on November 9, 2023.
- 8 **Notes relating to Unaudited consolidated financial results of Zuari Infracore India Limited (a Subsidiary of the Company) for the quarter ended Sept 30, 2023:**
 - a) Zuari Infracore India Limited 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 2023: 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 company management has currently initiated legal proceedings and is pursuing recovery through arbitration and other legal means with that party. The company 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.
 - b) Recoverable advances as at September 30, 2023 paid in 2017 to a sub-contractor aggregates to INR 2,246.49 lakhs (March 31, 2023: INR 2,246.49 lakhs) including interest accrued of INR 33.72 lakhs (March 31 2023: INR 33.72 lakhs). The company 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 company management, no provision is considered necessary at this stage.
 - c) Zuari Infra Middle East Limited, UAE (a wholly owned foreign subsidiary), in their Interim Condensed consolidated financial information, has taken provision for impairment of AED 22.95 million, in respect of Burj District One Limited (50% joint venture company), which owns a plot of land on which the project "Exquisite Living Residences" is being developed by the subsidiary.



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 half year ended 30 Sept 2023

- 9 Notes relating to the unaudited consolidated financial results of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the quarter ended Sept 30, 2023:**
- a) Mangalore Chemicals & Fertilizers Limited (MCFL), a subsidiary of Zuari Agro Chemicals Limited, 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 (DoF) for subsidy income computation, against which MCFL has filed writ petition against the DoF before the Hon'ble High Court of Delhi (DHC). Pending finalization of the writ petition before the DHC, the company 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.
- b) The Board of Directors of Adventz Trading DMCC (ATD), a foreign subsidiary of Zuari Agro Chemicals Limited, in 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, ATD does not envisage any viable business in the near future as well. Consequently, 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.
- 10 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: 10 November 2023



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



Ajay Gupta
Partner
Membership No. 090104

