

August 3, 2022

BSE Limited
Floor 25, P.J. Towers,
Dalal Street,
Mumbai - 400 001
BSE scrip Code: 534742

National Stock Exchange of India Ltd,
Exchange Plaza, 5th floor,
Bandra-Kurla Complex,
Bandra (E).
Mumbai - 400 051
NSE Symbol: ZUARI

Dear Sirs,

Sub: Outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the subject mentioned above, we hereby write to inform you that the Board of Directors of the Company in its meeting held today, i.e August 3, 2022 has considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2022 as recommended by the Audit Committee at its meeting held today i.e August 3, 2022. A copy of the approved results alongwith Limited Review Report is enclosed as **Annexure A**.
2. Appointment of Mr. Gaurav Dutta, as Company Secretary and Key Managerial Personnel & Compliance Officer with effect from August 3, 2022. The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD/4/2015 dated September 9, 2015 are given as **Annexure B**.
3. Appointment of M/s. S.S. Sonthalia & Co., Cost Accountants as Cost Auditor to conduct cost audit of Goa Plant for a period of 2 months from 1st April, 2022 to 31st May, 2022 and for Company's plant situated at Mahad for the Financial Year 2022-23. The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD/4/2015 dated September 9, 2015 are given as **Annexure C**.

Thanking you,

Yours faithfully,
For Zuari Agro Chemicals Limited



Nitin M. Kantak
Executive Director
DIN: 08029847

Encl: As above

ZUARI AGRO CHEMICALS LIMITED

CIN No.: L65910GA2009PLC006177

Registered Office: Jaikisaan Bhawan, Zuarinagar, Goa - 403 726, India.

Tel: +0832 2592180, 2592181, 6752399

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ZUARI AGRO CHEMICALS LIMITED
 Regd. Office: Jai Kisaan Bhawan, Zuarinagar, Goa -403 726, CIN -L65910GA2009PLC006177
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(INR in Crore)

S. No	Particulars	STANDALONE				CONSOLIDATED			
		3 months ended 30/06/2022	3 months ended 31/03/2022	3 months ended 30/06/2021	Year ended 31/03/2022	3 months ended 30/06/2022	3 months ended 31/03/2022	3 months ended 30/06/2021	Year ended 31/03/2022
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Continuing operations								
	Revenue								
	(a) Revenue from operations	52.46	25.76	-	83.01	1,295.92	892.61	812.22	3,589.80
	(b) Other income	7.28	22.86	1.77	49.61	11.71	33.35	4.83	60.51
	Total income	59.74	48.62	1.77	132.62	1,307.63	925.96	817.05	3,650.31
2	Expenses								
	(a) Cost of raw material and components consumed	25.12	16.29	-	29.74	630.73	647.64	368.07	1,962.14
	(b) Purchases of traded goods	15.89	3.20	-	42.76	230.40	84.88	210.57	546.94
	(c) Changes in inventories of finished goods, traded goods and work-in-progress	1.78	(2.02)	-	(4.76)	81.44	(154.13)	(35.86)	(150.49)
	(d) Employee benefits expense	2.15	1.02	0.80	2.99	31.87	26.92	25.59	104.86
	(e) Depreciation and amortisation expense	0.87	0.88	0.87	3.53	17.67	16.45	17.00	67.49
	(f) Finance costs	21.53	26.00	30.43	116.23	44.95	45.29	42.74	172.63
	(g) Other expenses	8.73	8.34	1.53	19.89	235.30	265.31	186.38	893.18
	Total expense	76.07	53.71	33.63	210.38	1,272.36	932.36	814.49	3,596.75
3	Profit / (loss) before exceptional items and tax from continuing operations (1-2)	(16.33)	(5.09)	(31.86)	(77.76)	35.27	(6.40)	2.56	53.56
4	Exceptional items (Refer Notes 4(i))	1,142.39	-	-	-	1,142.39	-	-	-
5	Share of profit of joint venture	-	-	-	-	28.86	14.40	14.05	160.29
6	Profit / (loss) before tax from continuing operations (3+4+5)	1,126.06	(5.09)	(31.86)	(77.76)	1,206.52	8.00	16.61	213.85
7	Tax expense/ (credit)								
	(a) Current tax	199.07	-	-	-	210.07	2.11	6.78	25.18
	(b) Tax relating to earlier years	-	1.16	-	1.16	-	1.16	-	1.16
	(c) Deferred tax charge/ (credit)	61.69	-	-	-	68.56	(2.13)	6.64	20.92
	Income tax expense/ (credit)	260.76	1.16	-	1.16	278.63	1.14	13.42	47.26
8	Profit / (loss) for the period / year from continuing operations (6-7)	865.30	(6.25)	(31.86)	(78.92)	927.89	6.86	3.19	166.59
9	Profit / (loss) for the period / year from discontinued operations (Refer Note 4(i) below)	(15.22)	(0.01)	3.79	(4.53)	(15.22)	0.43	7.18	4.25
10	Tax expense of discontinued operations (Refer Note 4(i) below)	-	-	-	-	-	-	-	-
11	Profit / (loss) for the period / year from discontinued operations (Refer Note 4(i) below) (9-10)	(15.22)	(0.01)	3.79	(4.53)	(15.22)	0.43	7.18	4.25
12	Profit / (loss) for the period / year (8 + 11) (a)	850.08	(6.26)	(28.07)	(83.45)	912.67	7.29	10.37	170.84
13	Other Comprehensive income (net of tax)								
	A Items that will not be reclassified to profit or loss								
	Re-measurement gains / (losses) on defined benefit plans	0.19	0.06	0.01	0.12	0.65	0.44	(0.06)	(0.15)
	Income tax relating to items that will not be reclassified to profit or loss	(0.05)	-	-	-	(0.21)	(0.13)	0.02	0.10
	Net (loss)/gain on FVTOCI financial instruments	(0.81)	23.30	19.86	40.79	(0.81)	23.30	19.86	40.79
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Share of OCI of joint ventures	-	-	-	-	0.22	0.21	0.09	(0.39)
	B Items that will be reclassified to profit or loss								
	Exchange differences on translation of foreign operations	-	-	-	-	-	(0.05)	0.01	(0.06)
	Total Other Comprehensive Income (b)	(0.67)	23.36	19.87	40.91	(0.15)	23.77	19.92	40.29
14	Total Comprehensive Income / (loss) for the period / year (a+b)	849.41	17.10	(8.20)	(42.54)	912.52	31.06	30.29	211.13
15	Profit attributable to:								
	Owners of the equity					902.20	5.69	(0.81)	130.45
	Non-controlling interest					10.48	1.60	11.18	40.39
	Other comprehensive income attributable to:								
	Owners of the equity					(0.29)	23.67	19.94	40.38
	Non-controlling interest					0.14	0.10	(0.02)	(0.09)
	Total comprehensive income attributable to:								
	Owners of the equity					901.91	29.36	19.13	170.83
	Non-controlling interest					10.62	1.70	11.16	40.30
16	Paid-up Equity Share Capital (face value INR 10/- per share)	42.06	42.06	42.06	42.06	42.06	42.06	42.06	42.06
17	Other Equity as per balance sheet of previous accounting year								
18	Earnings/ (Loss) per share (of INR 10/- each) (not annualised):								
	(a) Basic and diluted EPS from continuing operations (INR)	205.73	(1.49)	(7.57)	(18.76)	218.13	1.25	(1.90)	30.01
	(b) Basic and diluted EPS from discontinued operations (INR)	(3.62)	0.00	0.90	(1.08)	(3.62)	0.10	1.71	1.01
	(c) Basic and diluted EPS from continuing and discontinued operations (INR)	202.11	(1.49)	(6.67)	(19.84)	214.51	1.35	(0.19)	31.02



Notes:

- The above unaudited standalone financial results and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015, as amended, from time to time.
- The consolidated financial results comprise the financial results of the Company and its subsidiaries, herein after referred to as "the Group" including its Joint Venture (including Joint Venture's Subsidiary and Associate) as mentioned below:

1	Zuari Agro Chemicals Limited (ZACL)
Subsidiaries	
2	Mangalore Chemicals and Fertilizers Limited (MCFL)
3	Adventz Trading DMCC (ATD)
4	Zuari FarmHub Limited (ZFL)
Joint Venture	
5	Zuari Maroc Phosphates Private Limited (ZMPPL) Paradeep Phosphates Limited (PPL) (subsidiary of ZMPPL) Zuari Yoma Agri Solutions Limited (ZYASL) (associate of PPL)

- These unaudited standalone and consolidated financial results for the quarter ended on June 30, 2022 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company in their respective meetings held on August 03, 2022. The Statutory Auditors have conducted "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have expressed unmodified report on the above results.
- (i) During the year 2020-21 the Company has entered in to 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 for the quarter ended June 30, 2022 included under as exceptional Item in the financial statement of the Company.

As required by Ind-AS 105 "Asset Held for Sale and Discontinued Operations" the disclosure of the impact of the above mentioned BTA as discontinued operations after eliminating intercompany transactions is as follows:

Standalone

(INR in crores)

Particulars	3 months ended*	3 months ended	3 months ended	Year ended
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
Total Income	286.22	716.65	576.04	2,525.13
Total expense	301.44	716.66	572.25	2,529.66
Profit/(loss) for discontinued operations before tax the year	(15.22)	(0.01)	3.79	(4.53)
Tax charge including deferred tax pertaining to discontinued operations	-	-	-	-
Profit/(loss) for discontinued operations	(15.22)	(0.01)	3.79	(4.53)

*Figures are upto the date of business consummated i.e 31 May 2022.



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Consolidated

(INR in crores)

Particulars	3 months ended*	3 months ended	3 months ended	Year ended
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
Total Income	286.22	714.29	576.04	2,521.49
Total expense	301.44	713.86	568.86	2,517.24
Profit/(loss) for discontinued operations before tax the year	(15.22)	0.43	7.18	4.25
Tax charge including deferred tax pertaining to discontinued operations	-	-	-	-
Profit/(loss) for discontinued operations	(15.22)	0.43	7.18	4.25

*Figures are upto the date of business consummated i.e 31 May 2022.

(ii) 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 (ZFL), a wholly owned subsidiary, with effect from March 31, 2020 on a going concern basis under a slump sale arrangement.

During the quarter, ZFL 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, ZFL 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 Company had received a requisition under section 100(2) of the Companies Act, 2013 from a group of shareholders holding 10.69% of shares, requesting the Board to call for an Extraordinary General Meeting (EGM) to discuss matters including proceeding against the two BTAs as mentioned in Note 4 (i) and (ii) above. The EGM was called on June 23, 2021 by the Board of Directors through video conferencing/ other audio visual means. However, since the requisite quorum was not present at the EGM, thereby the EGM of the Members of the Company called by the requisitionists under section 100, was cancelled for want of quorum as stipulated under section 103(2) (b) of the Companies Act 2013. Necessary filing in this regard have already been made by the Company as required by the Regulations / statute. Further, subsequent to the year end March 31, 2021, the same group of shareholders have filed a petition in National Company Law Tribunal (NCLT), Mumbai for cancellation of these BTAs for which the Company based on the legal opinion obtained believes that the petition, would not be tenable. The petition is pending before NCLT, Mumbai.
- In case of subsidiary (MCFL), during the year ended March 31, 2021 had recognised 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 had filed a writ petition against the DoF before the Hon'ble High Court of Delhi [DHC]. Pending finalization of writ petition before the DHC against this matter, the management of MCFL 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 realisation of the aforesaid subsidy income.
- The Group including Company is engaged in the business of manufacturing, trading and marketing of chemical fertilizers and fertilizers products, which constitutes a single operating segment as per Ind AS 108 hence separate segment disclosures, have not been furnished.



8. During the year ended March 31, 2020 due to devolvement of loans, a remuneration of INR 0.81 crores paid to its then managing director in accordance with ordinary resolution but not without prior approval from banks/financial institutions and approval of the shareholders by a special resolution as per provisions of Section 197 of Companies Act, 2013 (Act) read with Schedule V, has been recognized as recoverable from the managing director as at year end. As per section 197(10) of the Act, the Company proposes to seek approval of shareholders by way of special resolution for waiver of recovery of remuneration paid to the then managing director, after obtaining prior approvals from the banks / financial institutions for which Company has initiated the process.
9. (i) In respect of a subsidiary company located outside India (ATD), whose financial information/ statements and other financial information have been prepared in accordance with accounting principles generally accepted in the respective country, the Company's management has converted the financial information/ statements of such subsidiary located outside India from accounting principles generally accepted in the respective country to accounting principles generally accepted in India.
- ii. In respect of a joint venture, whose Special purpose financial statements, other financial information have been reviewed as per SA – 800 (Audit of special considerations/audit of financial statements prepared in accordance with special purpose frameworks issued by ICAI) by their respective independent auditors.
10. The figures of the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021 being the date of the end of third quarter of the financial year, which were subjected to limited review.
11. The Code of Social Security 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and final rules/interpretation have not yet been notified/issued. The Company and the Group is in process of assessing the effect of the Code and will recognize the impact, if any, based on its effective date.
12. Previous period/year figures have been re-grouped/re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.

For and on behalf of Board of Directors



Nitin M Kantak
Executive Director
DIN: 08029847

Date: August 03, 2022
Place: Zuarinagar, Goa



K. P. RAO
DESMOND J. REBELLO
H.N. ANIL
MOHAN R LAVI

K. VISWANATH
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**Independent Auditor's Review Report on the Quarterly & Year to Date Unaudited
Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI
(Listing Obligation & Disclosure Requirements) Regulations, 2015, as amended**

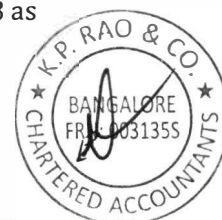
Review Report

To

The Board of Directors

Zuari Agro Chemicals Limited

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



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amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matter

- a. We draw attention to 4(i) of the accompanying standalone financial results, regarding sale and transfer of Goa fertilizer plant and associated business to PPL which has been consummated on June 01, 2022 and recognized the pre-tax gain for the quarter ended June 30, 2022 as exceptional item in the financial statement of the Company.

- b. We draw attention to 4(ii) of the accompanying standalone financial results, regarding conversion of unsecured compulsory convertible debentures (CCD's) from Zuari Farmhub Ltd. (Wholly owned subsidiary). Zuari Farmhub Ltd. 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 which is subject to approval.

Our conclusion is not modified in respect of this matter.

For **K.P. Rao & Co**
Chartered Accountants
Firm's Registration No. 003135S


Mohan R Lavi
Partner

Membership Number: 029340



UDIN: 22029340A0DzJT7375

Place: Bengaluru

Date: August03, 2022

K. P. RAO
DESMOND J. REBELLO
H.N. ANIL
MOHAN R LAVI

K. VISWANATH
K.P. SIDDHARTH
S. PRASHANTH
P. RAVINDRANATH

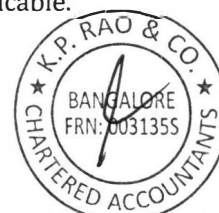
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Zuari Agro Chemicals Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Zuari Agro Chemicals Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the quarter ended June 30, 2022 and year to date from April 01, 2022 to June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410. "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD I /44/2019 dated March29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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4. The Statement includes the results of the following entities:

1	Zuari Agro Chemicals Limited
Subsidiaries	
2	Mangalore Chemicals and Fertilizers Limited (MCFL)
3	Adventz Trading DMCC
4	Zuari Farmhub Limited
Joint Venture	
5	Zuari Maroc Phosphates Private Limited
6	Paradeep Phosphates Limited (subsidiary of Zuari Maroc Phosphates Private Limited)
Associates of Joint Venture	
7	Zuari Yoma Agri Solutions Limited (Associate of Paradeep Phosphates Limited)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw attention to Note 6, which states that in case of a Subsidiary Company (MCFL), MCFL has recognized urea subsidy income 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 are met.

Our conclusion is not modified in respect of this matter.

7. **Other Matter**

- i. We draw attention to 4(i) of the accompanying standalone financial results, regarding sale and transfer of Goa fertilizer plant and associated business to PPL which has been consummated on June 01, 2022 and recognized the pre-tax gain for the quarter ended June 30, 2022 as exceptional item in the financial statement of the Company.



- ii. We draw attention to 4(ii) of the accompanying standalone financial results, regarding conversion of unsecured compulsory convertible debentures (CCD's) from Zuari Farmhub Ltd. (Wholly owned subsidiary). Zuari Farmhub Ltd. 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 which is subject to approval.

Our conclusion is not modified in respect of this matter.

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- One subsidiary, whose unaudited interim financial results include total revenues of INR 261.63 crores, total net profit after tax of INR 11.45 crores, total comprehensive Income of INR 11.45 crores, for the quarter ended June 30, 2022 and the period ended on that date as considered in the Statement reviewed by us.
 - One subsidiary, whose financial results include total revenues of INR 1021.29 crores, total net profit after tax of INR 22.80 crores, total comprehensive Income of INR 23.10 crores, for the quarter ended June 30, 2022 and the period ended on that date as considered in the Statement which has been reviewed by their respective independent auditors.
 - 1 joint venture, whose unaudited interim financial results include Group's share of net profit of INR 28.86 crores and Group's share of total comprehensive income of INR 29.08 crores for the quarter ended June 30, 2022 and for the period from April 01, 2022 to June 30, 2022, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

9. One of these subsidiaries is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been reviewed by other auditors under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial results of



K. P. RAO & CO.

CHARTERED ACCOUNTANTS

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such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

For **K.P. Rao & Co**
Chartered Accountants
Firm's Registration No. 003135S



Mohan R Lavi
Partner

Membership Number: 029340



UDIN: 22029340A0DZYP9073

Place: Bengaluru

Date: August03, 2022

Annexure B

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held today i.e. August 3, 2022 has approved the appointment of Mr. Gaurav Dutta as Company Secretary and Key Managerial Personnel (KMP) & Compliance Officer w.e.f. August 3, 2022.
2.	Date of appointment /cessation(as applicable) Term of appointment	Mr. Gaurav Dutta has been appointed at the meeting of the Board of Directors held today i.e. August 3, 2022 as Company Secretary and Key Managerial Personnel (KMP) & Compliance Officer w.e.f. August 3, 2022.
3.	Brief Profile (in case of appointment)	<p>Mr. Gaurav Dutta is a Company Secretary (Membership no. A24445 of Institute of Company Secretaries of India) and a Law Graduate with over 14 years of experience working in the secretarial and legal team in Manufacturing sector, Power sector, EPC and Sugar industry.</p> <p>Mr. Dutta is currently working as Manager – Secretarial, Zuari Industries Limited (formerly Zuari Global Limited) and is associated with Adventz group since September 2016.</p> <p>Mr. Dutta was earlier working as Company Secretary of erstwhile Gobind Sugar Mills Limited which got amalgamated with Zuari Industries Limited in April 2022 and he had also served as Company Secretary of Simon India Limited. During his tenure with Adventz group, he has handled various assignments including handling compliances under provisions of corporate laws and SEBI laws, issue and listing of Non-Convertible Debentures, merger of listed entities, incorporation and compliance of Joint Venture Company and finalization of various project/debt funding documentations.</p>

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		Before joining the Adventz Group, he has worked with Hindustan Powerprojects Private Limited, a leading player in energy sector owning solar and thermal power projects and Gulshan Polyols Limited, a listed company into the business of manufacture of chemicals.
4.	Disclosure of relationships between directors (in case of appointment of director).	N.A.



Annexure C

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held today i.e. August 3, 2022 has approved the appointment of M/s. S.S. Sonthalia & Co., Cost Accountants as Cost Auditors to conduct cost audit of Goa Plant for a period of 2 months from 1st April, 2022 to 31st May, 2022 and for Company's plant situated at Mahad for the Financial Year 2022-23
2.	Date of appointment /cessation(as applicable) Term of appointment	Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held today i.e. August 3, 2022 has approved the appointment of M/s. S.S. Sonthalia & Co. Cost Accountants as Cost Auditors to conduct cost audit of Goa Plant for a period of 2 months from 1st April, 2022 to 31st May, 2022 and for Company's plant situated at Mahad for the Financial Year 2022-23
3.	Brief Profile (in case of appointment)	M/s S.S. Sonthalia & Co. is one of the leading Cost and Management Accounting Firm which is Registered with Institute of Cost Accountants of India (ICAI). They provide Cost Accounting Services, Cost Audit Services, Management Services, Financial planning Consultancy, etc.
4.	Disclosure of relationships between directors (in case of appointment of director).	N.A.

