

5<sup>th</sup> November, 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**

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

Dear Sirs,

With reference to the above subject, we hereby inform you that the Board of Directors of the Company in its meeting held today, i.e 5<sup>th</sup> November, 2022, has considered and approved the following :

1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022 as recommended by the Audit Committee in its meeting held today i.e 5<sup>th</sup> November, 2022. The Statutory Auditors of the Company M/s K.P. Rao & Co., Chartered Accountants have issued Limited Review Report for the same. A copy of the approved results alongwith Limited Review Report is enclosed as **Annexure A**.
2. Appointment of Mr. Athar Shahab (DIN:01824891) as an Additional Director (Non-Executive and Non-Independent), on the Board of Directors of the Company w.e.f. 5<sup>th</sup> November, 2022 which shall be subject to the approval of the members. In compliance with SEBI Letter dated June 14, 2018 read along with NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 and BSE Circular dated LIST/COMP/14/2018-19 dated June 20, 2018, we wish to confirm that Mr. Athar Shahab has not been debarred from holding the office of Director by virtue of any SEBI Order or any other Authority. The details required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in **Annexure B**.

Further to our letter dated September 30, 2022 regarding closure of trading window for dealing in securities of the Company, we hereby inform you that, pursuant to the Company's Code of Conduct to regulate, monitor and report trading by Insiders under SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading Window for dealing in securities of the Company shall continue to remain closed till 7<sup>th</sup> November, 2022.

The Meeting of the Board of Directors of the Company commenced at 3.30 P.M. and concluded at 5.15 P.M.

Thanking you,

Yours faithfully,  
**For Zuari Agro Chemicals Limited**



**Gaorav Dutta**  
**Company Secretary**

Encl: As above

**ZUARI AGRO CHEMICALS LIMITED**

CIN No.: L65910GA2009PLC006177

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

Tel: +0832 2592180, 2592181, 6752399

www.zuari.in



**ZUARI AGRO CHEMICALS LIMITED**  
 Regd. Office: Jai Kisaan Bhawan, Zuarinagar, Goa -403 726, CIN -L6S910GA2009PLC006177  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(INR in Crore)

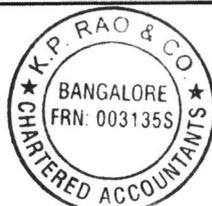
S. No	Particulars	STANDALONE						CONSOLIDATED					
		3 months ended 30/09/2022	3 months ended 30/06/2022	3 months ended 30/09/2021	6 months ended 30/09/2022	6 months ended 30/09/2021	Year ended 31/03/2022	3 months ended 30/09/2022	3 months ended 30/06/2022	3 months ended 30/09/2021	6 months ended 30/09/2022	6 months ended 30/09/2021	Year ended 31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Continuing operations												
	Revenue												
	(a) Revenue from operations	27.54	52.46	31.95	80.00	31.95	83.01	501.62	1,295.92	934.51	1,797.54	1,746.73	3,589.80
	(b) Other income	2.71	7.28	7.84	9.99	9.61	49.61	4.57	11.71	4.66	16.28	9.49	60.51
	<b>Total income</b>	<b>30.25</b>	<b>59.74</b>	<b>39.79</b>	<b>89.99</b>	<b>41.56</b>	<b>132.62</b>	<b>506.19</b>	<b>1,307.63</b>	<b>939.17</b>	<b>1,813.82</b>	<b>1,756.22</b>	<b>3,650.31</b>
2	Expenses												
	(a) Cost of raw material and components consumed	24.50	25.12	2.91	49.62	2.91	29.74	291.12	630.73	494.46	921.85	862.53	1,962.14
	(b) Purchases of traded goods	(0.00)	15.89	28.10	15.89	28.10	42.76	158.85	230.40	136.03	389.25	346.60	546.94
	(c) Changes in inventories of finished goods, traded goods and work-in-progress	(8.06)	1.78	(1.07)	(6.28)	(1.07)	(4.76)	(62.79)	81.44	(12.29)	18.65	(48.15)	(150.49)
	(d) Employee benefits expense	2.09	2.15	0.68	4.24	1.48	2.99	30.43	31.87	26.82	62.30	52.41	104.86
	(e) Depreciation and amortisation expense	0.73	0.87	0.90	1.60	1.77	3.53	17.25	17.67	16.16	34.92	33.16	67.49
	(f) Finance costs	27.11	21.53	31.44	48.64	61.87	116.23	51.35	44.95	44.20	96.30	86.94	172.63
	(g) Other expenses	25.38	8.73	3.48	34.11	5.01	19.89	103.93	235.30	209.78	339.23	396.16	893.18
	<b>Total expense</b>	<b>71.75</b>	<b>76.07</b>	<b>66.44</b>	<b>147.82</b>	<b>100.07</b>	<b>210.38</b>	<b>590.14</b>	<b>1,272.36</b>	<b>915.16</b>	<b>1,862.50</b>	<b>1,729.65</b>	<b>3,596.75</b>
3	Profit / (loss) before exceptional items and tax from continuing operations (1-2)	(41.50)	(16.33)	(26.65)	(57.83)	(58.51)	(77.76)	(83.95)	35.27	24.01	(48.68)	26.57	53.56
4	Exceptional items (Refer Notes 4(i))	-	1,142.39	-	1,142.39	-	-	-	1,142.39	-	1,142.39	-	-
5	Share of profit of joint venture	-	-	-	-	-	-	14.04	28.86	78.95	42.90	93.00	160.29
6	Profit / (loss) before tax from continuing operations (3+4+5)	(41.50)	1,126.06	(26.65)	1,084.56	(58.51)	(77.76)	(69.91)	1,206.52	102.96	1,136.61	119.57	213.85
7	Tax expense/ (credit)												
	(a) Current tax	(8.51)	199.07	-	190.56	-	-	(11.23)	210.07	8.12	198.84	14.90	25.18
	(b) Tax relating to earlier years	-	-	-	-	-	1.16	-	-	-	-	-	1.16
	(c) Deferred tax charge/ (credit)	3.40	61.69	-	65.09	-	-	(7.51)	68.56	8.45	61.05	15.09	20.92
	Income tax expense/ (credit)	(5.11)	260.76	-	255.65	-	1.16	(18.74)	278.63	16.57	259.89	29.99	47.26
8	Profit / (loss) for the period / year from continuing operations (6-7)	(36.39)	865.30	(26.65)	828.91	(58.51)	(78.92)	(51.17)	927.89	86.39	876.72	89.58	166.59
9	Profit / (loss) for the period / year from discontinued operations (Refer Note 4(i) below)	-	(15.22)	19.63	(15.22)	23.42	(4.53)	-	(15.22)	22.86	(15.22)	30.04	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)	19.63	(15.22)	23.42	(4.53)	-	(15.22)	22.86	(15.22)	30.04	4.25
12	Profit / (loss) for the period / year (8 + 11) (a)	(36.39)	850.08	(7.02)	813.69	(35.09)	(83.45)	(51.17)	912.67	109.25	861.50	119.62	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	(0.03)	0.19	(0.01)	0.16	-	0.12	(0.43)	0.65	(0.57)	0.22	(0.63)	(0.15)
	Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.05)	-	(0.04)	-	-	0.15	(0.21)	0.20	(0.06)	0.22	0.10
	Net (loss)/gain on FVTOCI financial instruments	(0.04)	(0.81)	(4.91)	(0.85)	14.95	40.79	(0.04)	(0.81)	(4.91)	(0.85)	14.95	40.79
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Share of OCI of joint ventures	-	-	-	-	-	-	0.13	0.22	(0.60)	0.35	(0.51)	(0.39)
	B Items that will be reclassified to profit or loss												
	Exchange differences on translation of foreign operations	(0.06)	(0.67)	(4.92)	(0.73)	14.95	40.91	(0.25)	(0.15)	(5.89)	(0.40)	14.03	40.29
14	<b>Total Other Comprehensive Income / (loss) for the period / year (a+b)</b>	<b>(36.45)</b>	<b>849.41</b>	<b>(11.94)</b>	<b>812.96</b>	<b>(20.14)</b>	<b>(42.54)</b>	<b>(51.42)</b>	<b>912.52</b>	<b>103.36</b>	<b>861.10</b>	<b>133.65</b>	<b>211.13</b>
15	Profit attributable to:												
	Owners of the equity							(36.37)	902.19	95.92	865.82	95.11	130.45
	Non-controlling interest							(14.80)	10.48	13.33	(4.32)	24.51	40.39
	Other comprehensive income attributable to:							(0.13)	(0.29)	(5.72)	(0.42)	14.22	40.38
	Owners of the equity							(0.12)	0.14	(0.17)	0.02	(0.19)	(0.09)
	Non-controlling interest												
	Total comprehensive income attributable to:							(36.50)	901.90	90.20	865.40	109.33	170.83
	Owners of the equity							(14.92)	10.62	13.16	(4.30)	24.32	40.30
	Non-controlling interest							42.06	42.06	42.06	42.06	42.06	42.06
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	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)	(8.65)	205.73	(6.34)	197.08	(13.91)	(18.76)	(8.65)	218.12	17.37	209.47	15.47	30.01
	(b) Basic and diluted EPS from discontinued operations (INR)	-	(3.62)	4.67	(3.62)	5.57	(1.08)	-	(3.62)	5.44	(3.62)	7.14	1.01
	(c) Basic and diluted EPS from continuing and discontinued operations (INR)	(8.65)	202.11	(1.67)	193.46	(8.34)	(19.84)	(8.65)	214.50	22.81	205.85	22.61	31.02



**ZUARI AGRO CHEMICALS LIMITED**  
 Regd. Office: Jai Kisaan Bhawan, Zuarinagar, Goa -403 726, CIN -L65910GA2009PLC006177  
**STATEMENT OF ASSETS AND LIABILITIES**

(INR in Crores)

	Standalone		Consolidated	
	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>Assets</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	61.89	63.47	1,758.61	1,239.23
(b) Right of use assets	7.79	7.81	80.79	69.73
(c) Capital work-in-progress	0.39	-	13.20	320.06
(d) Investment property	3.42	3.62	3.42	3.62
(e) Intangible assets	-	-	109.95	111.24
(f) Investments in a joint venture	-	-	1,127.54	1,084.29
(g) Financial assets				
(i) Investments	1,539.28	1,548.67	32.79	42.18
(ii) Loans	2.14	1.99	0.04	0.04
(iii) Others	0.75	0.91	10.70	10.68
(h) Deferred tax assets (net)	2.29	67.41	5.40	69.78
(i) Other non-current assets	6.08	6.10	13.56	20.79
(j) Income tax assets (net)	22.32	14.73	38.18	14.73
	<b>1,646.35</b>	<b>1,714.71</b>	<b>3,194.18</b>	<b>2,986.37</b>
<b>Current assets</b>				
(a) Inventories	47.30	21.99	435.30	503.88
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	26.53	10.75	732.33	633.51
(iii) Cash and cash equivalents	5.59	5.62	200.40	565.51
(iv) Bank balances other than (iii) above	16.98	64.08	73.33	139.23
(v) Loans	1.27	1.13	-	-
(vi) Others	31.80	2.37	61.45	16.14
(c) Other current assets	12.61	23.25	153.31	98.81
	<b>142.08</b>	<b>129.19</b>	<b>1,656.12</b>	<b>1,957.08</b>
Assets held for sale	-	1,336.25	-	1,318.81
	<b>142.08</b>	<b>1,465.44</b>	<b>1,656.12</b>	<b>3,275.89</b>
<b>Total assets</b>	<b>1,788.43</b>	<b>3,180.15</b>	<b>4,850.30</b>	<b>6,262.26</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
(a) Equity share capital	42.06	42.06	42.06	42.06
(b) Other equity	619.73	(193.23)	1,190.35	324.95
Equity attributable to equity holders of the parent company			<b>1,232.41</b>	<b>367.01</b>
(c) Non-controlling interests	-	-	466.60	477.44
<b>Total equity</b>	<b>661.79</b>	<b>(151.17)</b>	<b>1,699.01</b>	<b>844.45</b>
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	245.00	288.50	579.65	506.65
(ia) Lease liabilities	-	-	76.15	66.83
(ii) Others	-	-	-	0.15
(b) Provisions	0.53	0.53	17.42	17.14
(c) Deferred tax liabilities (net)	-	-	47.80	51.07
(d) Other non-current liabilities	-	-	0.26	0.34
	<b>245.53</b>	<b>289.03</b>	<b>721.28</b>	<b>642.18</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	444.59	940.22	1,520.68	2,063.68
(ia) Lease liabilities	-	-	7.67	5.96
(ii) Trade payables				
a) total outstanding dues of micro enterprises and small enterprises	-	-	8.27	10.58
b) total outstanding dues of creditors other than micro enterprises and small enterprises	171.02	147.92	458.38	576.57
(iii) Others	62.00	61.10	168.16	194.17
(b) Other current liabilities	11.63	36.39	57.43	47.00
(c) Liabilities for current tax (net)	190.56	-	194.91	8.39
(d) Provisions	1.31	1.06	14.51	13.68
	<b>881.11</b>	<b>1,186.69</b>	<b>2,430.01</b>	<b>2,920.03</b>
Liabilities directly associated with the assets held for sale	-	1,855.60	-	1,855.60
<b>Total liabilities</b>	<b>1,126.64</b>	<b>3,331.32</b>	<b>3,151.29</b>	<b>5,417.81</b>
<b>Total equity and liabilities</b>	<b>1,788.43</b>	<b>3,180.15</b>	<b>4,850.30</b>	<b>6,262.26</b>



**ZUARI AGRO CHEMICALS LIMITED**  
 Regd. Office: Jai Kisaan Bhawan, Zuarinagar, Goa -403 726, CIN -L65910GA2009PLC006177  
**STATEMENT OF UNAUDITED CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022**

(INR in Crores)

	Standalone		Consolidated	
	For the period ended 30 September 2022	For the period ended 30 September 2021	For the period ended 30 September 2022	For the period ended 30 September 2021
	Unaudited	Unaudited	Unaudited	Unaudited
<b>A</b>	<b>Cash flow from operating activities:</b>			
Profit/(Loss) before tax from continuing operations	1,084.55	(58.51)	1,136.61	119.57
Profit/(Loss) before tax from discontinued operations	(15.22)	23.42	(15.22)	30.04
Share of (profit) of a joint venture partner	-	-	(42.90)	(93.00)
<b>Adjustments to reconcile loss before tax to net cash flows:</b>				
Depreciation of property, plant and equipment	1.60	1.77	33.11	31.40
Amortisation of intangible assets	-	-	1.81	1.76
Loss / (profit) on disposal of property, plant and equipment (net)	(0.01)	(0.01)	1.63	1.47
Exceptional Item - Gain on Slump Sale of Goa plant and Fertilizer Business of holding company	(1,142.39)	-	(1,142.39)	-
Excess provision / unclaimed liabilities / unclaimed balances written back	(5.70)	(4.96)	(6.77)	(5.34)
Bad debts, claims and advances written off	-	-	-	0.80
Provision for doubtful debts, claims and advances	-	3.67	-	4.99
Incentive under packing scheme incentive	-	-	(0.09)	(0.09)
Deferred Income	(0.05)	(0.15)	(1.08)	(0.15)
Unrealized foreign exchange fluctuation loss	30.73	6.17	38.83	11.09
Interest expense	63.76	119.00	71.90	130.38
Rent Received	-	-	(0.59)	-
Interest income	(0.93)	(1.76)	(11.75)	(6.57)
Dividend income	(7.77)	(6.40)	(0.09)	-
<b>Operating profit/ (loss) before working capital adjustments</b>	<b>8.57</b>	<b>82.24</b>	<b>63.01</b>	<b>226.35</b>
<b>Working capital adjustments :</b>				
Increase/(Decrease) in provisions	0.41	1.19	1.34	2.85
Increase/(Decrease) in trade payables and other liabilities	53.93	100.94	(83.97)	303.90
Increase/(Decrease) in trade receivables	(15.78)	(194.84)	(98.82)	(433.74)
(increase)/Decrease in inventories	(25.31)	62.22	68.58	(22.88)
Decrease / (increase) in other assets and financial assets	10.63	9.01	(68.03)	31.57
(increase)/Decrease in loans and advances	(0.14)	0.12	-	11.66
	<b>23.74</b>	<b>(21.36)</b>	<b>(180.90)</b>	<b>(106.64)</b>
Less : Income tax paid (net of refunds)	(7.63)	2.92	(35.77)	(14.51)
<b>Net cash flow from operating activities (A)</b>	<b>24.68</b>	<b>63.80</b>	<b>(153.66)</b>	<b>105.20</b>
<b>B</b>	<b>Cash flow from investing activities:</b>			
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(0.39)	(8.69)	(272.03)	(111.73)
Proceeds from sale of property, plant and equipment	0.21	0.01	2.17	0.14
Proceeds from sale of non-current investment	8.54	4.47	8.54	4.36
Proceeds from sale of Goa plant and Fertilizer Business of holding company	520.00	-	520.00	-
Investment in bank deposits (having original maturity of more than 3 months)	47.11	33.07	78.80	(81.09)
Interest received	3.05	1.14	11.68	4.66
Rent Received	-	-	0.59	0.61
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>578.52</b>	<b>30.00</b>	<b>349.75</b>	<b>(183.05)</b>
<b>C</b>	<b>Cash flow from financing activities:</b>			
Proceeds from long term borrowings	35.00	-	193.48	38.49
(Repayment) of long term borrowings	(102.69)	(60.97)	(136.93)	(23.23)
(Repayment) of lease liability	(0.70)	(1.08)	(5.46)	(3.06)
Proceeds from short term borrowings	25.00	1,417.56	25.00	1,416.82
(Repayment) of short term borrowings	(496.56)	(1,359.37)	(560.21)	(1,424.21)
Interest paid	(63.27)	(141.43)	(77.08)	(194.04)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(603.22)</b>	<b>(145.29)</b>	<b>(561.20)</b>	<b>(189.23)</b>
<b>D</b>	<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>			
	(0.02)	(51.49)	(365.11)	(267.08)
Cash and cash equivalents at the beginning of the year	5.62	56.26	565.51	427.32
<b>Cash and cash equivalents at the year end</b>	<b>5.60</b>	<b>4.77</b>	<b>200.40</b>	<b>160.24</b>
	<b>For the period ended 30 September 2022</b>	<b>For the period ended 30 September 2021</b>	<b>For the period ended 30 September 2022</b>	<b>For the period ended 30 September 2021</b>
<b>Balances with banks</b>				
- On current accounts	5.59	0.77	59.05	38.97
- On cash credit accounts	-	3.99	-	3.99
- Deposits with original maturity of less than 3 months	-	0.01	141.32	117.25
Cash on hand	0.01	-	0.03	0.03
<b>Cash and cash equivalents</b>	<b>5.60</b>	<b>4.77</b>	<b>200.40</b>	<b>160.24</b>



Notes:

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

3. These unaudited standalone and consolidated financial results for the quarter ended on September 30, 2022 and year to date from April 1, 2022 to September 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 November 05, 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.
4. (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 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	6 months ended *	6 months ended	Year ended
	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
Total Income	286.22	710.05	286.22	1,286.09	2,525.13
Total expense	301.44	690.42	301.44	1,262.67	2,529.66
Profit/(loss) for discontinued operations before tax for the year	(15.22)	19.63	(15.22)	23.42	(4.53)
Tax charge including deferred tax pertaining to discontinued operations	-	-	-	-	-
Profit/(loss) for discontinued operations	(15.22)	19.63	(15.22)	23.42	(4.53)

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



## Consolidated

(INR in crores)

Particulars	3 months ended *	3 months ended	6 months ended *	6 months ended	Year ended
	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
Total Income	286.22	710.05	286.22	1,286.09	2,521.49
Total expense	301.44	687.19	301.44	1,256.05	2,517.24
Profit/(loss) for discontinued operations before tax the year	(15.22)	22.86	(15.22)	30.04	4.25
Tax charge including deferred tax pertaining to discontinued operations	-	-	-	-	-
Profit/(loss) for discontinued operations	(15.22)	22.86	(15.22)	30.04	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 previous quarter, ZFL has issued 78,55,60,000 equity shares of INR 10 each by way of conversion of unsecured compulsory convertible debentures (CCD's).

During the previous 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.

5. 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 with Hon'ble National Company Law Tribunal (NCLT), Mumbai bench for cancellation of these BTAs. The matter was listed for hearing before NCLT, Mumbai Bench on September 6, 2022. . The Petitioners (Group of Shareholders) withdrawn their petition and the matter was dismissed as withdrawn along with disposal of all pending company applications pursuant to Order of NCLT Mumbai, Bench passed on September 6, 2022. All by NCLT, Mumbai bench. .
6. 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.



7. In case of subsidiary (MCFL) has commissioned the Ammonia Energy Improvement Project and has resumed operations of Ammonia and Urea Plants in September 2022, after shutdown in June 2022.
8. 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.
9. 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 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 managing director, after obtaining prior approvals from the banks / financial institutions.
10. (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.
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. During the Quarter ended September 30, 2022 based on the request of the Company, ICRA Limited has withdrawn the long-term rating [ICRA] B and rating on watch with developing implications and short-term rating [ICRA]A4 assigned to Bank facilities of the Company as there is no amount outstanding against the aforesaid rated instrument.
13. 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: November 05, 2022  
Place: Zuarinagar, Goa

K. P. RAO  
H.N. ANIL  
MOHAN R LAVI

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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 September 30, 2022 and year to date from April 1, 2022 to September 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



**Branches**

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Chennai : Flat 2-A, Second Floor, Shruthi 3/7, 8th Cross Street, Shastrinagar, Adayar, Chennai - 600 020. Ph.: 044- 24903137 / 45511564

## CHARTERED ACCOUNTANTS

Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act 2013 as 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 period ended September 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: 22029340BCEKEB8593

Place: Bengaluru

Date: November 05, 2022

K. P. RAO  
H.N. ANIL  
MOHAN R LAVI

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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 September 30, 2022 and year to date from April 01, 2022 to September 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 March 29, 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
<b>Subsidiaries</b>	
2	Mangalore Chemicals and Fertilizers Limited (MCFL)
3	Adventz Trading DMCC
4	Zuari Farmhub Limited
<b>Joint Venture</b>	
5	Zuari Maroc Phosphates Private Limited
6	Paradeep Phosphates Limited (subsidiary of Zuari Maroc Phosphates Private Limited)
<b>Associates of Joint Venture</b>	
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**

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.

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 Assets of INR 419.22 crores as at September 30, 2022, total revenues of INR 217.29 crores and INR 478.91 crores, total net profit after tax of INR 12.64 crores and INR 24.11 crores, total comprehensive Income of INR 12.64 crores and INR 24.11 crores, for the quarter ended September 30, 2022 and the period ended on that date and net cash outflow of INR 20.49 crores for the period from April 01, 2022 to September 30, 2022 as considered in the Statement reviewed by us.
- One subsidiary, whose financial results include total Assets of INR 2,490.09 crores as at September 30, 2022, total revenues of INR 283.39 crores and INR 1304.67 crores, total net loss after tax of INR 32.19 crores and INR 9.39 crores, total comprehensive loss of INR 32.45 crores and INR 9.35 crores, for the quarter ended September 30, 2022 and the period ended on that date and net cash outflow of INR 343.98 crores for the period from April 01, 2022 to September 30, 2022 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 14.01 crores and INR 42.90 and Group's share of total comprehensive income of INR 14.13 crores and INR 43.24 for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 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 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: 2202930BCEKHK1047

Place: Bengaluru  
Date: November 05, 2022

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;	Appointment of Mr. Athar Shahab, (DIN:01824891) as Additional Director (Non-Executive and Non-Independent)
2.	Date of appointment /cessation (as applicable) Term of appointment	Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held today i.e. 5 <sup>th</sup> November, 2022 has approved the appointment Mr. Athar Shahab as Additional Director (Non-Executive and Non-Independent) w.e.f. 5 <sup>th</sup> November, 2022 subject to approval of members.
3.	Brief Profile (in case of appointment)	<p>Mr. Athar Shahab, aged 54 years, has done PG Diploma in Business Management from XLRI, Jamshedpur with specialisation in Finance and Marketing. He has been bestowed with Maxi Gold Medal for excellence in Marketing. He also holds a bachelor degree in Civil Engineering from VSS University of Technology, Burla (VSSUT). He has more than 32 years of rich experience across project finance, advisory, investment, project management and general management. He has a demonstrated track record of building businesses, developing appropriate strategies, plans, systems and processes and running operations. He possesses a deep understanding of the regulatory landscape and business risks. He has worked with L&amp;T, Vedanta Group, IDFC, AES Corp., Shamil Bank and ICICI Limited previously. Presently, Mr. Shahab is the Managing Director of Zuari Industries Limited (Formerly known as Zuari Global Limited)</p> <p>Mr. Shahab has made significant contribution to development of credible policy frameworks for private sector participation in infrastructure in India and has also assisted PM's Taskforce on Infrastructure. He has played important policy advocacy role at CII and FICCI as a Member of their respective National Committees on Infrastructure including chairing the CII Committee on Highways for several years. He is also a member of CII National Committee on Power.</p>
4.	Disclosure of relationships between directors (in case of appointment of director).	N.A.

**ZUARI AGRO CHEMICALS LIMITED**

CIN No.: L65910GA2009PLC006177

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