



1<sup>st</sup> February, 2023

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. 1<sup>st</sup> February, 2023, has considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 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. Manoj Dere, as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company with effect from 1<sup>st</sup> February, 2023. 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 9<sup>th</sup> September, 2015 are given in **Annexure B**.
3. Re-appointment of Mr. Dipankar Chatterji (DIN:00031256) as Non-Executive and Independent Director of the Company to hold office for a term of 5 years from 14<sup>th</sup> February, 2023 to 13<sup>th</sup> February, 2028 and continuation of directorship after attaining the age of 75 years during his tenure as an independent Director of the Company, which shall be subject to the approval of the members. In compliance with SEBI Letter dated 14<sup>th</sup> June, 2018 read along with NSE Circular No. NSE/CML/2018/24 dated 20<sup>th</sup> June, 2018 and BSE Circular dated LIST/COMP/14/2018-19 dated 20<sup>th</sup> June, 2018, we wish to confirm that Mr. Dipankar Chatterji 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 9<sup>th</sup> September, 2015 are given in **Annexure C**.
4. Re-appointment of Mr. Nitin M. Kantak (DIN:08029847) as Executive Director in the category of Whole Time Director of the Company for a period of 3 years from 3<sup>rd</sup> September, 2023 to 2<sup>nd</sup> September, 2026, which shall be subject to the approval of the members. In compliance with SEBI Letter dated 14<sup>th</sup> June, 2018 read alongwith NSE Circular No. NSE/CML/2018/24 dated 20<sup>th</sup> June, 2018 and BSE Circular dated LIST/COMP/14/2018-19 dated 20<sup>th</sup> June, 2018, we wish to confirm that Mr. Nitin M. Kantak 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

**ZUARI AGRO CHEMICALS LIMITED**

CIN No.: L65910GA2009PLC006177

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

Tel: +0832 2592180, 2592181, 6752399

www.zuari.in

Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 are given in **Annexure D**.

The meeting of the Board of Directors commenced at 4.00 P.M and concluded at 6.10 P.M.

Thanking you,

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

A handwritten signature in blue ink, appearing to read 'Nitin M. Kantak', is written over the typed name.

**Nitin M. Kantak**  
**Executive Director**  
**DIN: 08029847**

Encl: As above

**ZUARI AGRO CHEMICALS LIMITED**  
 Regd. Office: Jai Kisan Bhavan, Zainagar, Gu - 103 726, CIN - L65910GA2099PLC06177  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(INR in Crore)

S. No	Particulars	STANDARD						CONSOLIDATED					
		3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Continuing operations												
	Revenue												
	(a) Revenue from operations	45.56	27.54	25.30	125.56	57.25	83.01	1,416.17	501.62	950.46	3,213.71	2,697.19	3,589.80
	(b) Other Income	2.69	2.71	17.14	12.68	26.75	49.61	12.56	4.57	17.67	28.84	27.16	60.51
	Total Income	48.25	30.25	42.44	138.24	84.00	132.62	1,428.73	506.19	968.13	3,242.55	2,724.35	3,650.31
2	Expenses												
	(a) Cost of raw material and components consumed	38.27	24.50	10.54	87.89	13.45	29.74	680.99	291.12	451.97	1,602.84	1,314.50	1,962.14
	(b) Purchases of traded goods	-	(0.00)	11.46	15.89	39.56	42.76	232.56	158.85	115.46	621.81	462.06	546.94
	(c) Changes in inventories of finished goods, traded goods and work-in-progress	(6.55)	(80.6)	(1.67)	(12.83)	(2.74)	(4.76)	(34.62)	(62.79)	51.79	(15.37)	3.64	(150.49)
	(d) Employee benefits expense	0.94	2.09	0.43	5.18	1.97	2.99	29.29	30.43	25.53	91.59	77.94	104.86
	(e) Depreciation and amortisation expense	0.88	0.73	0.88	2.48	2.65	3.53	22.34	17.25	17.88	57.26	51.04	67.49
	(f) Finance costs	25.64	27.11	28.36	74.28	90.23	116.23	55.62	51.35	40.40	151.92	127.34	172.63
	(g) Other expenses	17.04	25.38	6.54	31.15	11.55	19.89	372.97	103.93	231.71	712.20	627.87	893.18
	Total expense	76.22	71.76	56.60	224.04	156.67	210.38	1,359.75	590.14	934.74	3,222.25	2,664.39	3,596.75
3	Profit/(loss) before exceptional items and tax from continuing operations (1-2)	(27.97)	(41.50)	(14.16)	(85.80)	(72.67)	(77.76)	68.98	(83.95)	33.39	20.30	59.96	53.56
4	Exceptional items (Refer Note 4(i))	-	-	-	1,142.39	-	-	-	-	-	-	1,142.39	-
5	Share of profit of joint venture	-	-	-	-	-	-	50.43	14.04	52.89	93.33	145.89	160.29
6	Profit/(loss) before tax from continuing operations (3+4+5)	(27.97)	(41.50)	(14.16)	1,056.59	(72.67)	(77.76)	119.41	(69.91)	86.28	1,256.02	205.85	213.85
7	Tax expense/(credit)												
	(a) Current tax	(6.68)	(8.51)	-	183.88	-	-	9.14	(11.23)	8.17	207.98	23.07	25.18
	(b) Tax relating to earlier years	-	-	-	-	-	1.15	-	-	-	-	-	1.16
	(c) Deferred tax charge/(credit)	-	3.40	-	(6.07)	-	-	6.04	(7.51)	7.96	(67.09)	23.05	20.92
	Income tax expense/(credit)	(6.68)	(5.11)	-	248.97	-	1.16	15.18	(18.74)	16.13	275.07	46.12	47.26
8	Profit/(loss) for the period/year from continuing operations (6-7)	(21.29)	(36.39)	(14.16)	807.62	(72.67)	(78.92)	104.23	(51.17)	70.15	980.95	159.73	166.59
9	Profit/(loss) for the period/year from discontinued operations (Refer Note 4(i) below)	-	-	(27.94)	(15.22)	(4.52)	(4.53)	-	-	(26.22)	(15.22)	3.82	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)	-	-	(27.94)	(15.22)	(4.52)	(4.53)	-	-	(26.22)	(15.22)	3.82	4.25
12	Profit/(loss) for the period/year (8 + 11)(a)	(21.29)	(36.39)	(42.10)	792.40	(77.19)	(83.45)	104.23	(51.17)	43.93	965.73	163.55	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)	0.06	0.16	0.06	0.12	(0.10)	(0.43)	0.04	0.12	(0.59)	(0.15)
	Income tax relating to items that will not be reclassified to profit or loss	-	0.01	-	(0.34)	-	-	0.03	0.15	0.01	(0.03)	0.23	0.10
	Net (loss)/gains on FVT OCI financial instruments	1.56	(0.43)	2.54	0.71	17.49	40.79	1.56	(0.04)	2.54	0.71	17.49	40.79
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Share of OCI of joint ventures	-	-	-	-	-	-	(0.06)	0.13	(0.09)	0.29	(0.60)	(0.39)
	B Items that will be reclassified to profit or loss												
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	(0.02)	(0.06)	(0.03)	(0.08)	(0.01)	(0.06)
	Total Other Comprehensive Income (b)	1.56	(0.06)	2.60	0.83	17.55	40.91	1.41	(0.25)	2.49	1.01	16.52	40.29
14	Total Comprehensive Income/(loss) for the period/year (a+b)	(19.73)	(36.45)	(39.50)	793.23	(59.64)	(42.54)	105.64	(51.42)	46.42	966.74	180.07	211.13
15	Profit attributable to:												
	Owners of the equity							69.21	(36.37)	29.65	935.03	124.76	130.45
	Non-controlling interest							35.02	(143.80)	14.28	30.70	33.79	40.39
	Other comprehensive income attributable to:												
	Owners of the equity							1.44	(0.13)	2.50	1.02	16.71	40.38
	Non-controlling interest							(0.03)	(0.12)	(0.01)	(0.01)	(0.19)	(0.09)
	Total comprehensive income attributable to:												
	Owners of the equity							70.65	(36.50)	32.15	936.05	141.47	170.83
	Non-controlling interest							34.99	(149.2)	14.27	30.69	38.60	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	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)	(5.06)	(8.65)	(3.37)	192.03	(17.28)	(18.76)	16.46	(8.65)	13.28	225.94	28.75	30.01
	(b) Basic and diluted EPS from discontinued operations (INR)	-	-	(6.64)	(3.62)	(1.07)	(1.08)	-	-	(6.23)	(3.62)	0.91	1.01
	(c) Basic and diluted EPS from continuing and discontinued operations (INR)	(5.06)	(8.65)	(10.01)	188.41	(18.35)	(19.84)	16.46	(8.65)	7.05	222.32	29.66	31.02



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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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 February 01, 2023. 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 into a Business Transfer agreement (BTA) dated March 01, 2021 with Paradeep Phosphates Limited (PPL) for transfer of its Fertilizer plant at Goa and associated business (Fertilizer Division) of the Company as a going concern on slump sale basis to PPL.

On June 01, 2022, the Company consummated the sale and transfer of Goa fertilizer plant and associated business to PPL and recognized Pre-tax gain of INR 1,142.39 Crores 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	9 months ended *	9 months ended	Year ended
	30-06-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
Total Income	286.22	522.39	286.22	1,808.48	2,525.13
Total expense	301.44	550.33	301.44	1,813.00	2,529.66
Profit/(loss) for discontinued operations before tax the year	(15.22)	(27.94)	(15.22)	(4.52)	(4.53)



Tax charge including deferred tax pertaining to discontinued operations	-	-	-	-	-
Profit/(loss) for discontinued operations	(15.22)	(27.94)	(15.22)	(4.52)	(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	9 months ended *	9 months ended	Year ended
	30-06-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
Total Income	286.22	521.11	286.22	1,807.20	2,521.49
Total expense	301.44	547.33	301.44	1,803.38	2,517.24
Profit/(loss) for discontinued operations before tax the year	(15.22)	(26.22)	(15.22)	3.82	4.25
Tax charge including deferred tax pertaining to discontinued operations	-	-	-	-	-
Profit/(loss) for discontinued operations	(15.22)	(26.22)	(15.22)	3.82	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 ended June 30, 2022, 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 quarter ended June 30, 2022, 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.

- In case of subsidiary (MCFL), during the year ended March 31, 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 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 realization 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.



7. 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 managing director, after obtaining prior approvals from the banks / financial institutions.
8. (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.
9. 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.
10. 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.



Date: February 01, 2023  
Place: Zuarinagar, Goa

For and on behalf of Board of Directors

Nitin M Kantak  
Executive Director  
DIN: 08029847



K. P. RAO  
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 December 31, 2022 and year to date from April 1, 2022 to December 31, 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 amended, read with



**Branches**

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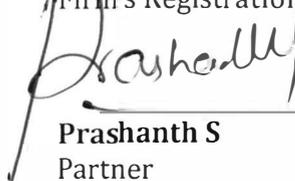
relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

**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 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



**Prashanth S**  
Partner  
Membership Number: 228407



Place: Bengaluru  
Date: February 01, 2023

UDIN: 23228407BGXGOS4481

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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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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.



**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

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 Matters

We draw attention to Note 5, 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 revenues of INR 207.95 crores and INR 686.86 crores, total net profit after tax of INR 2.77 crores and INR 26.87 crores, total comprehensive Income of INR 2.77 crores and INR 26.87 crores, for the quarter ended December 31, 2022 and the period ended on that date as considered in the Statement reviewed by us.
- One subsidiary, whose unaudited interim financial results include total revenues of INR 1,173.24 crores and INR 2,477.91 crores, total net profit after tax of INR 76.17 crores and INR 66.78 crores, total comprehensive Income of INR 76.10 crores and INR 66.75 crores, for the quarter ended December 31, 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 50.43 crores and INR 93.33 crores and Group's share of total comprehensive income of INR 50.37 crores and INR 93.61 crores for the quarter ended December 31, 2022 and the period ended on that date as considered in the Statement which has 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



**Prashanth S**

Partner

Membership Number: 228407



Place: Bengaluru

Date: February 01, 2023

UDIN: 23228407BGXGOT2380

**Annexure B**

<b>Sr. No.</b>	<b>Details of events that need to be provided</b>	<b>Information of such event(s)</b>
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Manoj Dere, as Company Secretary & Compliance Officer and Key Managerial Personnel with effect from 1 <sup>st</sup> February, 2023.
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. 1 <sup>st</sup> February, 2023 has approved the appointment Mr. Manoj Dere, as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company with effect from 1 <sup>st</sup> February, 2023.
3.	Brief Profile (in case of appointment)	<p>Mr. Manoj Dere is a B. Com and Law Graduate and is a Fellow Member of the Institute of Company Secretaries of India (ICSI). He has experience of over 28 years in the field of various corporate laws, mergers, acquisitions, Initial Public Offers (IPOs), private equity transactions and fund-raising activities.</p> <p>Prior to joining the Company, he has worked with the business groups like Hathway and Borosil.</p>
4.	Disclosure of relationships between directors (in case of appointment of director).	N.A.

**Annexure C**

<b>Sr. No.</b>	<b>Details of events that need to be provided</b>	<b>Information of such event(s)</b>
1	Reason for change viz. re-appointment, resignation, removal, death or otherwise;	<p>Mr. Dipankar Chatterji (DIN: 00031256), was appointed as Non-Executive and Independent Director at the Nomination and Remuneration Committee and the Board of Directors meetings held on 14<sup>th</sup> February, 2020 and shareholders meeting held on 14<sup>th</sup> September, 2020 for a period of 3 years from 14<sup>th</sup> February, 2020 to 13<sup>th</sup> February, 2023. The term of Mr. Chatterji will expire on 13<sup>th</sup> February, 2023.</p> <p>Based on the recommendation of the Nomination &amp; Remuneration Committee, the Board of Directors at its meeting held today i.e. 1<sup>st</sup> February, 2023 has approved the re-appointment of Mr. Dipankar Chatterji (DIN: 00031256) as Non-Executive and Independent Director of the Company to hold office for a term of 5 years from 14<sup>th</sup> February, 2023 to 13<sup>th</sup> February, 2028 and continuation of directorship after attaining the age of 75 years during his tenure as an independent Director of the Company, subject to approval of members.</p>

2.	<p>Date of re-appointment /cessation (as applicable)</p> <p>Term of re-appointment</p>	<p>Based on the recommendation of the Nomination &amp; Remuneration Committee, the Board of Directors at its meeting held today i.e. 1<sup>st</sup> February, 2023 has approved the re-appointment of Mr. Dipankar Chatterji (DIN: 00031256) as Non-Executive and Independent Director of the Company to hold office for a term of 5 years from 14<sup>th</sup> February, 2023 to 13<sup>th</sup> February, 2028 and continuation of directorship after attaining the age of 75 years during his aforesaid tenure as an independent Director of the Company, subject to approval of members.</p>
3.	<p>Brief Profile (in case of re-appointment)</p>	<p>Mr. Dipankar Chatterji, aged 74 years, is a Chartered Accountant by profession and is a senior partner in L B Jha &amp; Co., Chartered Accountants, who are engaged in Consultancy, Audit and Assurance or Tax and other Compliance Services. He has been on the Board of four nationalized banks, a public sector mutual fund, an associate company of State Bank of India. He has been nominated on the boards of various companies by Banks / Financial Institutions.</p> <p>He is Vice-President of one of the top 10 B Schools in the country. He was appointed by RBI as a member of the Padmanabhan Committee set up to review RBI's supervision over Banks. He was a member of the Central Council of the Institute of Chartered Accountants of India and</p>

		Chairman of the Auditing Practices Committee of the Institute of Chartered Accountants of India.
4.	Disclosure of relationships between directors (in case of re-appointment of director).	N.A.

**Annexure D**

<b>Sr. No.</b>	<b>Details of events that need to be provided</b>	<b>Information of such event(s)</b>
1	Reason for change viz. re-appointment, resignation, removal, death or otherwise;	<p>Mr. Nitin M. Kantak (DIN: 08029847), was appointed as Executive Director in the category of Whole Time Director of the Company for a period of 3 years from 3<sup>rd</sup> September, 2020 to 2<sup>nd</sup> September, 2023 at the Nomination and Remuneration Committee &amp; the Board of Directors at meetings held on 3<sup>rd</sup> September, 2020 and shareholders meeting held on 14<sup>th</sup> September, 2020. The Term of Mr. Nitin M. Kantak will expire on 2<sup>nd</sup> September, 2023.</p> <p>Based on the recommendation of the Nomination &amp; Remuneration Committee, the Board of Directors at its meeting held today i.e. 1<sup>st</sup> February, 2023 approved the re-appointment of Mr. Nitin M. Kantak (DIN: 08029847) as Executive Director in the category of Whole Time Director of the Company for a period of 3 years from 3<sup>rd</sup> September, 2023 to 2<sup>nd</sup> September, 2026, subject to approval of members.</p>
2.	Date of re-appointment /cessation (as applicable) Term of re-appointment	Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held today i.e. 1 <sup>st</sup> February, 2023, has approved the re-appointment of Mr. Nitin M. Kantak as Executive Director in the category of Whole Time Director of the Company for a period of 3 years from 3 <sup>rd</sup> September, 2023 to 2 <sup>nd</sup> September, 2026, subject to approval of members.
3.	Brief Profile (in case of re-appointment)	Mr. Nitin M. Kantak, aged 63 years, is a Chemical Engineer from the Institute of Chemical Technology (Formerly UDCT), Mumbai. He has over 40 years

		<p>of experience in Nitrogenous and Phosphatic fertilizer industry in Plant Operations, Project Management &amp; Commissioning, Process Engineering, and Technical Services.</p> <p>He started his career with Rashtriya Chemicals and Fertilizers Ltd, Trombay, before moving to Zuari Agro Chemicals Ltd in October 1982. He worked in Zuari Agro Chemicals Limited from 1982 to 2014 in various capacities in Plant Operations. He was appointed as Vice President- Manufacturing &amp; Unit Head of Paradeep Phosphates Ltd from December 2014 to August 2017. He was Chief Technical Officer for Adventz Group Fertilizer Business from September 2017 to January 2019. He has served as Chief Operating Officer of the Company from January 2019 before taking charge as Executive Director.</p> <p>He has participated in the 3 Tier Middle Management Programme for Management Development at IIM-Ahmedabad from January 20-February 16, 2008.</p> <p>Mr. Kantak was appointed as Director in Mangalore Chemicals and Fertilisers Limited w.e.f 1<sup>st</sup> January, 2022 and Whole Time Director w.e.f 3<sup>rd</sup> November, 2022.</p>
4.	Disclosure of relationships between directors (in case of appointment of director).	N.A.