

29 May 2024**Listing Department****BSE Limited**Phiroze Jeejeebhoy Towers,
Bandra (E), Dalal Street,
Mumbai - 400001, India**Listing Department****National Stock Exchange of India Limited**"Exchange Plaza", C-1, Block - G
Sandra - Kurla Complex, Sandra (E)
Mumbai - 400051, India**BSE Scrip Code: 500780****NSE Symbol: ZUARIIND****Sub: Outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

With reference to the above subject, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e., 29 May 2024, has inter alia:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/ year ended 31 March 2024.

In this regard, please find enclosed herewith Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended 31 March 2024 along with the Auditors' Reports on the aforesaid Financial Results.

Further, pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, it is hereby declared that, the Statutory Auditors have issued the Auditors' Reports for the FY 2023-24 with an unmodified opinion.

2. Recommended Dividend on Preference and Equity Shares of the Company for the Financial Year 2023-24 in the manner as follows:
 - a. 10.5% Non-Convertible Redeemable Preference Shares of Rs. 10/- each ("10.5% NCRPS") - Dividend at the rate of 10.5% i.e., Rs.1.05/- per 10.5% NCRPS;
 - b. 7% Non-Convertible Redeemable Preference Shares of Rs. 10/- each ("7% NCRPS")- Dividend at the rate of 7% i.e., Rs.0.70/- per 7% NCRPS and
 - c. Equity Shares- Dividend at the rate of 10% i.e., Rs. 1/- per Equity Shares of Rs.10/- each.

The aforementioned dividend is subject to approval of shareholders in the forthcoming Annual General Meeting of the Company.

The Meeting of the Board of Directors of the Company commenced at 08:30 A.M. and concluded at 10:10 A.M.

Kindly take the same on record.

Thanking You,

**For Zuari Industries Limited
(Formerly Zuari Global Limited)**

Rakesh Kumar Singh
Company Secretary & Compliance Officer
Encl: As above

Registered Office

Jai Kisaan Bhawan, Zuarinagar, Goa – 403 726
CIN No.: L65921GA1967PLC000157



V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House (GF), 6, Bhagwan Das Road, New Delhi-110001

Tel.(011)-44744643; e-mail: newdelhi@vsa.co.in

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

To the Board of Directors of

Zuari Industries Limited (formerly Zuari Global Limited)

Opinion

1. We have audited the accompanying standalone financial results ("the Statement") of Zuari Industries Limited (formerly Zuari Global Limited) ("the Company"), for the quarter / year ended 31st March 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement -
 - i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter / year ended 31st March 2024.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note no. 9 and 10 of the Statement, regarding the approval of the Scheme of Amalgamation between the Company and Zuari Sugar & Power Limited, its subsidiary ("the Scheme") received from the National Company Law Tribunal ("the NCLT"), Mumbai, vide their order dated 12th April 2024, with the appointed date 1st April 2022. The scheme was filed with ROC on 30th April 2024.

In accordance with the scheme of Amalgamation, the comparative figures of all presented year / periods have been restated in accordance with the aforesaid Scheme and Indian Accounting Standards (Ind AS) 103 – Business Combinations to include the results of the Company and its subsidiary. We have audited the adjustments made by the management arising on account of amalgamation for all the periods presented in the Statement.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Statement

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

Auditor's Responsibility for the Audit of the Statement

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



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

Other Matters

12. The Statement include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year to date figures up to third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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

Ajay Gupta

(Ajay Gupta)
Partner

Membership No. 090104
ICAI UDIN : 24090104BKFOMV4344

Place : New Delhi
Date : 29th May 2024





V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House (GF), 6, Bhagwan Das Road, New Delhi-110001
Tel.(011)-44744643; e-mail: newdelhi@vsa.co.in

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

To the Board of Directors of

Zuari Industries Limited (formerly Zuari Global Limited)

Opinion

1. We have audited the accompanying consolidated financial results ("the Statement") of Zuari Industries Limited (formerly Zuari Global Limited) ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, for the quarter / year ended 31st March, 2024, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on audited financial statements / financial results / financial information of the subsidiaries, associates and joint ventures as referred to in paragraph 13 below, the aforesaid financial results –
 - i. include the financial results of the entities listed in Annexure 1;
 - ii. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
 - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group, its associates, and joint ventures, for the year ended 31st March 2024.

Basis for Opinion

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



Emphasis of Matters

4. We draw attention to –

- a) Note no. 9 and 10 of the Statement, regarding the approval of the Scheme of Amalgamation between the Company and Zuari Sugar & Power Limited, its subsidiary ("the Scheme") received from the National Company Law Tribunal ("the NCLT"), Mumbai, vide their order dated 12th April 2024, with the appointed date 1st April 2022. The scheme was filed with ROC on 30th April 2024.

In accordance with the scheme of Amalgamation, the comparative figures of all presented year / periods have been restated in accordance with the aforesaid Scheme and Indian Accounting Standards (Ind AS) 103 – Business Combinations to include the results of the Company and its subsidiary. We have audited the adjustments made by the management arising on account of amalgamation for all the periods presented in the Statement.

- b) Note 12(a) and (b) to the Statement and the following Emphasis of Matter paragraphs included in audit report of the consolidated financial results of the Zuari Agro Chemicals Limited ('ZACL'), an associate of the Holding Company, audited by an independent firm of Chartered Accountants, vide its audit report dated 25th May 2024 which are reproduced by us as under:

- i. We draw attention to Note XX, which states that in case of a Subsidiary Company (Mangalore Chemicals and Fertilisers Limited (MCFL)), MCFL has recognized urea subsidy of INR 29.14 crores considering that benchmarking of its cost of production of urea using Naptha with that of gas-based urea manufacturing units is arbitrary and for which the MCFL has filed a writ petition against the Department of Fertilizers before the Hon'ble High court of Delhi. Based on legal opinion obtained, the management of MCFL believes that the criteria for recognition of subsidy revenue is met.
- ii. We draw attention to Note XX of the accompanying financial results, the Board of Directors of the Company in its meeting held on 7th February 2024, inter- alia, has considered and approved the proposed transfer of 3,92,06,000 equity shares having face value of INR 10/- each of Mangalore Chemicals and Fertilisers Limited (MCFL) representing 33.08% of the paid up equity share capital of MCFL, held by the company to Zuari Maroc Phosphates Private Limited, pursuant to and as set out in the composite scheme of arrangement by and amongst MCFL, Paradeep Phosphates Limited and their respective shareholders and creditors, subject to the approval of the shareholders, creditors and other applicable regulatory authorities including Hon'ble National Company Law Tribunal of the Company, as may be required under applicable law. Post implementation of the proposed scheme of arrangement, MCFL will be amalgamated with Paradeep Phosphates Limited and MCFL will stand dissolved without winding up from the Appointed Date i.e. April 1, 2024.

Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These



financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

6. In preparing the statement, the Board of Directors of the Companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors / management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Statement

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



10. We communicate with those charged with governance of the Holding Company, and such other entities included in the statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

Other Matters

13. The accompanying Statements includes the financial statement / financial results in respect of five subsidiaries, which have not been audited by us, whose financial statement / financial results reflects total assets of INR 282412.54 lakhs as at 31st March 2024, total revenues of INR 18698.85 lakhs, total net loss after tax of INR (7501.35) lakhs, total comprehensive income of INR 69175.26 lakhs and cash flows (net) of INR (2299.91) lakhs for the year ended on that date.

The accompanying Statement also includes the Group's share of net profit after tax of INR 2790.58 lakhs and total comprehensive income of INR 31107.12 lakhs for the year ended 31st March 2024 in respect of 40 associates and 4 joint ventures, whose financial results / financial statements have not been audited by us.

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

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

14. The Statement include the results for the quarter ended 31st March, 2024 being the balancing figure between the audited consolidated figures in respect of the full financial year ended 31st March 2024 and the published unaudited year to date consolidated figures up to third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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

Ajay Gupta

(Ajay Gupta)
Partner

Membership No. 090104
ICAI UDIN : 24090104BKFOMW985

Place : New Delhi
Date : 29th May 2024



Annexure I

List of entities included in the Statement

Subsidiaries and step-down subsidiaries

1. Zuari Infracore India Limited
2. Zuari Infra Middle East Limited, a subsidiary of Zuari Infracore India Limited
3. Zuari Infracore SJM Properties LLC, a subsidiary of Zuari Infra Middle East Limited
4. Zuari Management Services Limited
5. Indian Furniture Products Limited
6. Simon India Limited
7. Zuari International Limited
8. Zuari Finserv Limited
9. Zuari Insurance Brokers Limited

Joint ventures

10. Zuari Envien Bioenergy Private Limited, a Joint venture of Zuari Industries Limited
11. Zuari IAV Private Limited, a Joint venture of Zuari Industries Limited
12. Forte Furniture Products India Private Limited, a Joint venture of Zuari Industries Limited
13. Burj District Development Limited., a Joint Venture of Zuari Infracore SJM Properties LLC
14. Burj District One Limited, subsidiary of Burj District Development Limited

Associates

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

Up to 24th November 2023 (Note 7 to the Statement)

45. Texmaco Rail & Engineering Limited, an associate of Zuari Industries Limited
46. Belur Engineering Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
47. Panihati Engineering Udyog Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
48. Texmaco Rail Electrification Limited, a subsidiary of Texmaco Rail & Engineering Limited
49. Belgharia Engineering Udyog Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
50. Texmaco Rail System Private Limited, a Step-down subsidiary of Texmaco Rail & Engineering Limited
51. Texmaco Transtrak Private Limited, a Step-down subsidiary of Texmaco Rail & Engineering Limited
52. Texmaco Defence Systems Private Limited, an associate of Texmaco Rail & Engineering Limited
53. Touax Texmaco Railcar Leasing Private Limited, a joint venture of Texmaco Rail & Engineering Limited
54. Wabtec Texmaco Rail Private Limited, a joint venture of Texmaco Rail & Engineering Limited



Zuari Industries Limited (formerly Zuari Global Limited)
 Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726, CIN-L65921GA1967PLC000157

Audited standalone financial results for the quarter and year ended 31 Mar 2024

(INR in lakhs except per share data)

S No	Particulars	Standalone				
		Quarter ended			Year ended	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Income					
	(a) Revenue from operations	23,462.70	10,077.32	27,417.87	71,464.80	81,448.27
	(b) Other income	1,836.19	5,281.54	5,119.31	18,620.56	13,474.04
	Total income	25,298.89	15,338.86	32,537.18	90,085.36	94,922.31
2	Expenses:					
	(a) Cost of material consumed	34,495.88	13,874.53	31,517.02	56,326.77	48,981.40
	(b) Purchases of Stock-in-Trade	108.12	27.93	69.81	490.08	396.26
	(c) Project expenses	(13.46)	(0.69)	19.20	36.67	65.89
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(24,807.18)	(6,504.86)	(14,177.02)	(7,484.98)	14,148.62
	(e) Employee benefits expense	1,420.04	1,249.74	1,435.08	4,822.32	4,328.72
	(f) Finance costs	2,881.03	3,331.26	3,880.33	13,482.28	15,781.53
	(g) Depreciation and amortisation expense	599.00	604.75	533.10	2,394.80	2,387.31
	(h) Other expenses	7,373.98	1,839.25	2,435.45	12,355.65	7,487.55
	Total expenses	22,057.41	14,421.91	25,712.97	82,423.59	93,577.28
3	Profit / (Loss) before tax and exceptional items (1-2)	3,241.48	916.95	6,824.21	7,661.77	1,345.03
4	Exceptional items (refer note 6)	(924.38)	(4,463.19)	-	(5,387.57)	(591.64)
5	Profit / (Loss) before tax (3+4)	2,317.10	(3,546.24)	6,824.21	2,274.20	753.39
6	Tax expense					
	(a) Current tax expense	-	-	7.73	0.10	7.73
	(b) Deferred tax charge / (credit)	713.10	(106.03)	1,229.08	8.51	207.85
	Total tax expense / (credit)	713.10	(106.03)	1,236.81	8.61	215.58
7	Profit/ (loss) for the period / year (5 - 6)	1,604.00	(3,440.21)	5,587.40	2,265.59	537.81
8	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss	(20,702.47)	69,398.36	(33,761.13)	65,204.99	(96,355.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2,859.38	(7,619.28)	3,101.88	(5,761.37)	6,950.10
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	(17,843.09)	61,779.08	(30,659.25)	59,443.62	(89,405.73)
9	Total comprehensive income for the period/ year (7+8)	(16,239.09)	58,338.87	(25,071.65)	61,709.21	(88,867.92)
10	Paid - up equity share capital (face value of INR 10/- each)	2,978.17	2,978.17	2,978.17	2,978.17	2,978.17
11	Other equity				2,68,068.64	2,06,657.24
12	Earnings per share (of INR 10/- each) (not annualised)					
	(a) Basic (INR)	5.39	(11.55)	18.76	7.61	1.81
	(b) Diluted (INR)	5.39	(11.55)	18.76	7.61	1.81



Audited consolidated financial results for the quarter and year ended 31 Mar 2024

(INR in lakhs except per share data)

S No	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Income					
	(a) Revenue from operations	26,240.96	11,574.62	28,215.88	83,780.07	95,513.50
	(b) Other income	2,144.70	7,947.04	6,052.92	22,938.59	18,230.62
	Total income	28,385.66	19,521.66	34,268.80	1,06,718.66	1,13,744.12
2	Expenses:					
	(a) Cost of materials consumed	34,495.99	13,874.53	31,517.02	56,326.88	48,981.62
	(b) Purchase of stock in trade	96.17	145.77	69.81	650.85	396.27
	(c) Project expenses	176.89	538.80	1,272.61	947.55	10,409.82
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(29,908.69)	(7,340.87)	(15,132.74)	(4,687.75)	15,036.12
	(e) Employee benefits expense	2,589.09	2,633.18	2,570.03	9,759.52	8,968.90
	(f) Finance costs	6,761.48	7,192.18	6,725.30	28,194.10	24,843.51
	(g) Depreciation and amortisation expense	686.19	693.81	603.85	2,735.92	2,742.09
	(h) Other expenses	6,707.39	2,771.84	3,014.07	15,598.89	8,940.07
	Total expenses	21,604.51	20,509.24	30,639.95	1,09,525.96	1,20,318.40
3	Profit/(loss) before share of profit/ (loss) of associates and joint ventures, tax (1 - 2)	6,781.15	(987.58)	3,628.85	(2,807.30)	(6,574.28)
4	Share of Profit/(loss) of associates and joint ventures	1,570.80	502.20	8,170.91	2,736.32	37,949.57
5	Profit/(loss) before tax and exceptional items (3+4)	8,351.95	(485.38)	11,799.76	(70.98)	31,375.29
6	Exceptional items (refer note 7)	(2,217.74)	80,689.06	-	78,471.32	-
7	Profit/(Loss) before tax (5+6)	6,134.21	80,203.68	11,799.76	78,400.34	31,375.29
8	Tax expense					
	(a) Current tax expense / (reversals) (including earlier years)	(27.62)	93.71	14.19	115.81	63.26
	(b) Deferred tax charge / (credit)	(176.04)	7,201.41	1,568.64	7,009.13	364.93
	Total tax expense / (credit)	(203.66)	7,295.12	1,582.83	7,124.94	428.19
9	Profit/(loss) for the period / year (7-8)	6,337.87	72,908.56	10,216.93	71,275.40	30,947.10
10	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss	(20,389.81)	79,440.77	(32,173.63)	85,423.72	(97,831.97)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2,961.71	(7,766.90)	3,105.99	(5,666.01)	10,660.76
	(B) (i) Items that will be reclassified to profit or loss	533.77	695.96	(73.25)	923.92	(429.55)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	(16,894.33)	72,369.83	(29,140.89)	80,681.63	(87,600.76)
11	Total comprehensive income for the period / year (9+10)	(10,556.46)	1,45,278.39	(18,923.96)	1,51,957.03	(56,653.66)
	Net profit/(loss) attributed to :					
	Owners of the holding Company	6,358.38	72,931.24	10,225.64	71,391.29	31,063.01
	Non controlling interests	(20.49)	(22.68)	(8.71)	(115.89)	(115.91)
	Other comprehensive income attributed to :					
	Owners of the holding Company	(16,894.30)	72,369.83	(29,140.87)	80,681.66	(87,600.74)
	Non controlling interests	(0.03)	-	(0.02)	(0.03)	(0.02)
12	Paid - up equity share capital (face value of INR 10/- each)	2,978.17	2,978.17	2,978.17	2,978.17	2,978.17
13	Other equity				3,88,911.05	2,37,135.91
14	Earnings per share (of INR 10/- each) (not annualised)					
	(a) Basic (INR)	21.35	244.89	34.34	239.72	104.30
	(b) Diluted (INR)	21.35	244.89	34.34	239.72	104.30



Audited consolidated financial results for the quarter and year ended 31 Mar 2024

Segment information:

(INR in lakhs)

S No	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Segment revenue					
	a) Sugar	14,421.93	8,383.88	24,300.34	58,647.39	69,470.27
	b) Power	4,304.26	1,924.82	4,251.77	7,219.37	6,615.17
	c) Ethanol Plant	5,725.46	1,636.75	7,026.84	16,547.98	17,183.83
	d) Real estate	9,887.31	3,193.77	2,985.07	17,566.15	17,208.78
	e) Management services	658.49	797.80	582.33	2,774.42	2,912.88
	f) Investment services	689.95	532.22	363.11	2,180.82	1,561.11
	g) Engineering services	63.40	71.40	24.25	219.82	87.41
	h) Furniture	0.07	-	0.03	0.07	78.49
	Total	35,750.87	16,540.64	39,533.74	1,05,155.82	1,15,117.74
	Less: Intersegment Revenue	9,509.91	4,966.02	11,317.86	21,375.75	19,604.24
	Total segment revenue	26,240.96	11,574.62	28,215.88	83,780.07	95,513.50
2	Segment results					
	a) Sugar	2,509.60	(1,156.62)	3,277.99	526.55	(844.60)
	b) Power	(2,363.00)	(338.00)	996.21	(3,315.45)	196.42
	c) Ethanol Plant	1,099.22	(194.17)	763.98	2,216.10	2,538.55
	d) Real estate	10,394.54	(569.25)	171.68	9,806.59	1,250.55
	e) Management services	(49.06)	9.74	(139.30)	(246.75)	(251.94)
	f) Investment services	179.50	194.10	10.79	632.84	211.47
	g) Engineering services	36.48	(53.29)	(44.58)	(213.32)	616.07
	h) Furniture	121.60	83.71	(79.99)	358.01	30.94
	Sub total	11,928.88	(2,023.78)	4,956.78	9,764.57	3,747.46
	Less : Finance costs	6,761.48	7,192.18	6,725.30	28,194.10	24,843.51
	Add: Unallocable income net off unallocable expenses	1,613.75	8,228.38	5,397.37	15,622.23	14,521.77
	Profit/(Loss) before share of profit/ (loss) of associates and joint ventures and exceptional items	6,781.15	(987.58)	3,628.85	(2,807.30)	(6,574.28)
	Share of Profit/(loss) of associates and joint ventures	1,570.80	502.20	8,170.91	2,736.32	37,949.57
	Profit / (Loss) before tax and exceptional items	8,351.95	(485.38)	11,799.76	(70.98)	31,375.29
	Exceptional Items	(2,217.74)	60,689.06	-	78,471.32	-
	Profit / (Loss) before tax	6,134.21	80,203.68	11,799.76	78,400.34	31,375.29
	Less: Tax expense/(credit)	(203.66)	7,295.12	1,582.83	7,124.94	428.19
	Net Profit / (loss) for the period / year	6,337.87	72,908.56	10,216.93	71,275.40	30,947.10
3	Segment assets					
	a) Sugar	72,485.78	47,210.32	65,124.01	72,485.78	65,124.01
	b) Power	16,266.29	18,279.58	19,507.63	16,266.29	19,507.63
	c) Ethanol Plant	18,235.32	17,048.21	19,341.03	18,235.32	19,341.03
	d) Real estate	1,03,676.22	1,07,242.24	1,54,672.36	1,03,676.22	1,54,672.36
	e) Management services	293.20	281.08	258.62	293.20	258.62
	f) Investment services	6,751.77	6,972.16	5,544.36	6,751.77	5,544.36
	g) Engineering services	1,136.75	1,154.67	1,300.63	1,136.75	1,300.63
	h) Furniture	3,222.27	3,290.46	3,336.20	3,222.27	3,336.20
	i) Unallocated	5,27,366.24	5,54,629.03	3,11,819.43	5,27,366.24	3,11,819.43
	Total segment assets	7,49,433.84	7,56,107.75	5,80,904.27	7,49,433.84	5,80,904.27
4	Segment liabilities					
	a) Sugar	20,526.83	13,921.08	24,451.54	20,526.83	24,451.54
	b) Power	24.12	-	410.10	24.12	410.10
	c) Ethanol Plant	2.49	35.19	28.44	2.49	28.44
	d) Real estate	75,631.35	72,838.74	41,083.02	75,631.35	41,083.02
	e) Management services	432.04	533.12	456.32	432.04	456.32
	f) Investment services	2,346.14	2,725.83	1,722.23	2,346.14	1,722.23
	g) Engineering services	530.38	844.47	1,013.88	530.38	1,013.88
	h) Furniture	893.33	1,075.95	1,429.43	893.33	1,429.43
	i) Unallocated	2,58,592.15	2,64,052.06	2,71,513.52	2,58,592.15	2,71,513.52
	Total segment liabilities	3,58,978.83	3,56,026.44	3,42,108.48	3,58,978.83	3,42,108.48



Notes to statement of Audited standalone and consolidated financial results for the quarter and year ended 31 Mar 2024

1 Statement of assets and liabilities:

(INR in lakhs)

Particulars	Standalone		Consolidated	
	As at 31-March-24 (Audited)	As at 31-March-23 (Audited)	As at 31-March-24 (Audited)	As at 31-March-23 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	46,937.75	48,943.81	47,569.31	49,672.28
Right-of-use assets	213.19	261.82	840.70	963.12
Capital work-in-progress	602.18	92.01	605.68	107.06
Investment property	172.61	176.21	610.16	638.93
Goodwill	-	-	13,197.98	13,256.73
Other intangible assets	1.18	1.96	0.84	-
Investments accounted for using the equity method	-	-	1,74,693.86	93,850.25
Financial assets				
Investments	2,55,558.46	2,01,139.04	3,10,435.45	1,63,525.07
Loans	35,733.34	11,295.70	29,050.07	200.00
Other financial assets	1,614.54	852.27	3,525.94	1,999.11
Deferred tax assets (net)	-	-	264.56	239.23
Non-current tax assets (net)	5,603.51	6,216.56	7,412.60	7,473.68
Other non-current assets	519.18	338.53	816.44	6,245.64
Total non-current assets	3,46,955.94	2,69,317.91	5,89,023.59	3,38,171.10
Current assets				
Inventories	57,902.85	50,545.47	71,953.66	1,11,047.13
Financial assets				
Investments	-	-	38.26	1,193.42
Trade receivables	2,036.15	6,726.48	5,491.20	7,999.73
Cash and cash equivalents	639.27	1,687.65	5,552.05	9,135.37
Other bank balances	126.97	2,417.28	62,907.65	53,551.35
Loans	-	30,017.05	4,800.00	44,263.33
Other financial assets	2,274.86	4,600.33	6,423.78	9,676.88
Other current assets	1,909.32	1,699.81	3,243.65	5,865.96
Total current assets	64,889.42	97,694.07	1,60,410.25	2,42,733.17
Total ASSETS	4,11,845.36	3,67,011.98	7,49,433.84	5,80,904.27
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,978.17	2,978.17	2,978.17	2,978.17
Other equity	2,68,068.64	2,06,657.24	3,88,911.05	2,37,135.91
Equity attributable to equity holders of the Holding Company	2,71,046.81	2,09,635.41	3,91,889.22	2,40,114.08
Non controlling interests	-	-	(1,434.21)	(1,318.29)
Total equity	2,71,046.81	2,09,635.41	3,90,455.01	2,38,795.79
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	62,021.63	68,751.82	1,26,883.49	1,77,349.06
Lease liabilities	256.01	298.34	821.80	993.62
Trade payables	-	-	114.06	91.30
Other financial liabilities	1,000.60	1,000.60	1,000.60	1,000.60
Provisions	205.03	175.65	648.84	669.80
Deferred tax liabilities (net)	8,349.33	2,579.46	13,192.09	491.62
Other non-current liabilities	1,253.79	1,414.23	1,253.79	1,414.23
Total non-current liabilities	73,086.38	74,220.10	1,43,914.67	1,82,010.23
Current liabilities				
Financial liabilities				
Borrowings	43,736.83	53,381.16	1,09,777.42	64,612.97
Lease Liabilities	47.43	47.49	258.81	204.81
Trade payables	-	-	-	-
Total outstanding due to micro enterprise and small enterprise	436.11	12.67	443.09	36.97
Total outstanding due to creditors other than micro enterprise and small enterprise	20,532.38	20,911.59	22,842.68	24,981.29
Other financial liabilities	655.73	1,921.28	8,530.20	10,150.44
Other current liabilities	1,870.26	6,525.62	72,516.80	39,661.49
Provisions	431.42	356.66	679.52	450.28
Current tax liabilities (net)	-	-	15.64	-
Total current liabilities	67,712.16	83,156.47	2,15,064.16	1,60,098.25
TOTAL EQUITY AND LIABILITIES	4,11,845.36	3,67,011.98	7,49,433.84	5,80,904.27



Notes to statement of Audited standalone and consolidated financial results for the quarter and year ended 31 Mar 2024

2 Statement of cash flows:

(INR in lakhs)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Audited)	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(loss) before tax and after exceptional items	2,274.20	753.39	78,400.34	31,375.29
Share of (profit)/loss of associates and joint ventures			(2,736.32)	(37,949.57)
Profit/(loss) before share of profit/ (loss) of associates and joint ventures and tax	2,274.20	753.39	75,664.02	(6,574.28)
Adjustments for:				
Depreciation and amortization expense	2,394.80	2,387.31	2,735.92	2,759.51
Foreign currency translation reserve	-	-	923.92	(429.55)
(Profit)/Loss on sale of property, plant and equipment	(7,062.22)	(629.02)	(7,060.77)	(598.34)
Exceptional Items	5,387.57	591.84	(78,471.32)	-
Gain on disposal of Subsidiary	-	-	(2,628.48)	-
Gain arising on financial assets measured as at fair value through profit and loss	(72.31)	(83.73)	(119.05)	(26.00)
(Gain)/Loss on account of foreign exchange rate fluctuation	111.21	302.98	111.21	302.98
FV (Gain)/ Loss on Preference Shares	-	-	112.00	(34.00)
Fair value loss/ (Gain) on derivatives not designated as hedges	78.70	(248.98)	78.70	(248.98)
Finance costs	15,083.43	17,229.03	28,469.57	26,412.99
Amortization of deferred gains and deferred grants	(262.50)	(529.50)	(262.50)	(529.50)
Interest income	(7,709.41)	(8,264.40)	(6,374.96)	(8,188.70)
Dividend income	(4,555.94)	(4,566.34)	(4,849.51)	(4,724.23)
Income from financial guarantee	(16.41)	(42.55)	-	-
Unspent liabilities, provision no longer required and unclaimed balances adjusted	(130.46)	(56.14)	(200.00)	(200.00)
Provision for doubtful debts and advances/(excess provision written back)	3,090.58	-	3,090.58	-
Operating profit/(loss) before working capital changes	8,611.24	6,863.69	11,219.33	7,921.90
Movement of working capital :				
-in inventories	(7,369.85)	14,030.40	(4,559.53)	14,908.41
-in trade receivables	4,863.38	(4,459.49)	2,508.53	(740.39)
-in other assets	(278.67)	(84.24)	(273.12)	32.34
-in loans and advances	-	(372.99)	-	6.35
-in trade payables and other liabilities	(1,416.21)	(9,056.13)	(2,056.14)	7,056.86
-in provisions	79.00	(4.11)	204.36	(1,049.70)
	(4,122.35)	53.44	(4,175.90)	20,213.87
Cash generated from/(used in) operations	4,488.89	6,917.13	7,043.43	28,135.77
Income taxes (Paid)/refunds (net)	613.62	(1,441.87)	104.55	(1,223.13)
Net cash flow generated from operating activities (A)	5,102.51	5,475.26	7,147.98	26,912.64
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(2,384.56)	(1,155.29)	(1,377.71)	(1,749.44)
Proceeds from sale of property, plant and equipment / Investment Property	4,273.28	2,468.31	4,297.99	689.52
Purchase of Non-current investments (net)	(3,201.85)	(2,883.05)	(16,258.98)	(592.71)
Proceeds from sale of non-current investments	9,197.30	-	10,184.16	-
(Purchases)/Sale of current investments (net)	34.08	899.96	1,274.21	462.65
Fixed deposits Investments (net of maturities)	1,550.59	(1,848.00)	26,357.96	(28,796.10)
Loans received back/ given	5,074.54	9,554.83	11,288.26	256.00
Interest received	6,114.65	7,703.75	6,909.25	9,146.07
Dividends received	4,521.86	4,566.34	4,849.51	4,724.23
Net cash flow used in investing activities (B)	25,199.89	19,506.25	47,524.65	(15,859.78)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from non-current borrowings	57,010.24	7,883.70	80,735.52	28,412.82
Repayment of non-current borrowings	(73,778.96)	(20,058.01)	(1,15,108.34)	(21,034.43)
Proceeds from current borrowings	15,918.40	1,588.20	25,346.27	9,310.27
Repayment of current borrowings	(11,786.68)	(929.92)	(13,983.64)	(4,153.02)
Finance cost paid	(18,253.47)	(12,855.00)	(34,543.33)	(20,734.21)
Payment of lease liabilities including interest	(81.28)	(137.00)	(323.40)	(368.40)
Dividend paid on Preference Shares	(81.22)	-	(81.22)	-
Dividend paid on equity shares	(297.81)	(297.81)	(297.81)	(297.81)
Net cash flow generated from financing activities (C)	(31,350.78)	(24,805.84)	(58,255.95)	(8,864.78)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1,048.38)	175.67	(3,583.32)	2,188.08
Cash and cash equivalents at the beginning of the period	1,687.65	1,511.98	9,135.37	6,947.29
Cash and cash equivalents at the end of the period	639.27	1,687.65	5,552.05	9,135.37



Zuari Industries Limited (formerly Zuari Global Limited)
Regd. Office : Jal Kisaan Bhawan, Zuari Nagar, Goa - 403726. CIN-L65921GA1967PLC000157

Notes to statement of Audited standalone and consolidated financial results for the quarter and year ended 31 Mar 2024

- 3 The above audited standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in section 133 of the Companies Act, 2013, as amended time to time.
- 4 The figures for the quarter ended 31st March 2024 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which were subjected to limited review.
- 5 The above audited standalone and consolidated financial results of Zuari Industries Limited (formerly Zuari Global Limited) ("the Company" or "the Holding Company") and its Subsidiaries (together referred to as the Group), its Associates and Joint Ventures, for the quarter ended March 31, 2024 have been reviewed by the Audit Committee in their meeting held on Tuesday 28 May, 2024 and approved by the Board of Directors of the Company in their meeting held on Wednesday 29 May, 2024. The statutory auditors have conducted Audit of these financial results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have expressed an unmodified opinion on the audited standalone and consolidated financial results for the quarter and year ended March 31, 2024.
- 6 The Company has investment (equity shares and preference shares) amounting to INR 6,670.00 lakhs in Indian Furniture Products Limited (IFPL), a subsidiary company which is in the business of distribution and retailing of furniture and related items. Based on review of current situation and future prospects of furniture business, the Company has recognised an impairment loss on investment in the standalone financial results for the quarter ended Mar 31, 2024 amounting to INR 424.38 lakhs and year ended Mar 31, 2024 amounting to INR 441.91 lakhs.
The Company has investment (equity shares) amounting to INR 4,445.66 lakhs and ICD amounting to INR 500 lakhs in Forte Furniture Products India Private Limited (FFPL), a joint venture company which is in the business of manufacture, distribution and retailing of furniture and related items. Based on review of current situation and future prospects of furniture business, the Company has recognised an impairment loss on investment in the standalone financial results for the quarter ended Mar 31, 2024 amounting to INR 500 lakhs and for year ended Mar 31, 2024 amounting to INR 4,945.66 lakhs.
- 7 One of the wholly owned subsidiary of the company, Zuari Infraworld India Limited has recognised an exceptional loss of INR 2217.74 lakhs for the quarter ended 31st March 2024 and INR 2856.47 lakhs for the year ended 31st March 2024 which includes provision for advance to contractor and impairment of goodwill.
During the quarter ended Dec 31, 2023, Texmaco Rail and Engineering Limited (TREL), an associate of the group had approved allotment of equity shares pursuant to QIP issue. Consequently, shareholding of the group in TREL has reduced from 20.05% to 16.83%. Hence, the group no longer accounts TREL as an equity accounted investee (associate) from the date of loss of significant influence i.e. Nov 24, 2023. An exceptional gain of INR 81327.79 lakhs is recognised as an exceptional item in consolidated profit & loss, being the difference between fair value of retained investment and carrying value of investment on the date of loss of significant influence. Subsequently, the investment is accounted for at Fair Value through Other Comprehensive Income (FVOCI) as per IND AS 109.
- 8 The sugar business of the Company is seasonal in nature wherein sugar cane crushing normally takes place during the period between November to May, while sales takes place throughout the year. Accordingly, the performance of the Company varies from quarter to quarter.
- 9 Hon'ble National Company Law Tribunal, Mumbai vide its order dated April 12, 2024 approved the scheme of amalgamation of Zuari Sugar and Power Limited (Wholly Owned Subsidiary) with Zuari Industries Limited in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder. The Certified copy of the order has been filed with ROC on April 30, 2024, being the effective date. The Scheme is effective from the appointed date i.e. April 1, 2022 and operative from the effective date i.e. April 30, 2024.
On April 30, 2024, the entire business and whole of the undertaking of ZSPL, without any further act, deed, matter or thing, together with all properties, assets, rights, liabilities, benefits and interest therein stand transferred to and vested in and/or deemed to be transferred to and vested in Zuari Industries Limited, as a going concern and has become the properties and liabilities of Zuari Industries Limited w.e.f April 1, 2022.
- 10 In view of the scheme of amalgamation referred to in Note No. 9 above, the comparative figures for the quarter and year ended Mar 31, 2023 and quarter ended Dec 31, 2023 have been restated in accordance with the aforesaid scheme and Indian Accounting Standard (Ind AS) - 103 - Business Combination to include the results of the company and its subsidiary as per "Pooling of Interest method". The restated figures have been approved by the Board of directors and subjected to audit/limited review by the statutory auditors of the company.
- 11 The Board of Directors of the Holding Company, in its their meeting held on May 29, 2024 recommended a final dividend of INR 1/- per fully paid up equity share of INR 10/- each besides payment of dividend on non convertible redeemable preference shares (7% and 10.50% as applicable) for the financial year 2023-24. The same is subject to approval of the shareholders at the ensuing Annual General Meeting.




Zuari Industries Limited (formerly Zuari Global Limited)
Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

Notes to statement of Audited standalone and consolidated financial results for the quarter and year ended 31 Mar 2024

- 12 Notes relating to the Audited consolidated financial results of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the quarter ended Mar 31, 2024:
- a) Mangalore Chemicals & Fertilizers Limited (MCFL), a subsidiary of Zuari Agro Chemicals Limited, during the year ended 31.03.2021 had recognized urea subsidy income of INR 29.14 crores without benchmarking its cost of production using naphtha with that of gas-based urea manufacturing units recently converted to natural gas, as notified by the Department of Fertilizers (DoF) for subsidy income computation, against which MCFL has filed writ petition against the DoF before the Hon'ble High Court of Delhi (DHC). Pending finalization of the writ petition before the DHC, the management of the subsidiary, based on legal opinion and considering the fact that the energy cost is always a pass through in subsidy computation, believes that artificial benchmarking is arbitrary and discriminatory and is confident of realization of the aforesaid subsidy income.
- b) The board of directors of the Company in its meeting held on 7th February, 2024, inter-alia, has considered and approved the proposed transfer of 3,92,06,000 equity shares having face value of INR 10/- each of Mangalore Chemicals and Fertilizers Limited ("MCFL"), representing 33.08% of the paid-up equity share capital of MCFL, held by the Company to Zuari Maroc Phosphates Private Limited, pursuant to and as set out in the composite scheme of arrangement by and amongst MCFL, Paradeep Phosphates Limited and their respective shareholders and creditors, subject to the approval of the shareholders, creditors and other applicable regulatory authorities including Hon'ble National Company Law Tribunal of the Company, as may be required under applicable law. Post implementation of the proposed scheme of arrangement, MCFL will be amalgamated with into Paradeep Phosphates Limited and MCFL will stand dissolved without winding up from the Appointed date i.e. April 1, 2024.
- 13 Previous periods' figures have been re-grouped/ re-classified wherever necessary, to correspond with those of the current period's classification.


For and on behalf of the Board of Directors of
Zuari Industries Limited (formerly Zuari Global Limited)


Athar Shahab
Managing Director
DIN No. 01824891

Place: Gurugram
Date: 29 May 2024



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


Ajay Gupta
Partner
Membership No. 090104

