

19th July,2020

The Secretary,  
BSE Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

National Stock Exchange of India Ltd,  
Exchange Plaza, 5th floor,  
Plot No. CM, 'G' Block, Bandra-Kurla Complex, Bandra (E).  
Mumbai - 400 051

Dear Sirs,

**Sub: Disclosure under Regulation 23(9) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of Reg 23(9) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith disclosure of Related Parties transactions on a consolidated basis for the year ended 31st March 2020.

You are requested to kindly take the same on your records.

Thanking you,

Yours Faithfully,

**For Zuari Agro Chemicals Limited**

  
**Vijayamahantesh Khannur**  
Company Secretary



Encl: As above

**ZUARI AGRO CHEMICALS LIMITED**

CIN No.: L65910GA2009PLC006177

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

Tel: +0832 2592180, 2592181, 6752399

www.zuari.in

**Zuari Agro Chemicals Limited**

**Notes to consolidated financial statements for the period ended 31 March 2020**

**33. Related party transactions**

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

**(i) Joint ventures of the Group**

- 1) Zuari Maroc Phosphates Private Limited
- 2) Paradeep Phosphates Limited – Subsidiary of Zuari Maroc Phosphates Private Limited

**(ii) Key management personnel of the Group**

- 1) Mr. Saroj Kumar Poddar - Chairman
- 2) Mr. Sunil Sethy - Managing Director
- 3) Mr. Sandeep Agrawal - Chief Financial Officer (upto 11 April 2019)
- 4) Mr. Samrat Sen - Chief Financial Officer (w.e.f. 12 April 2019 upto 14 December 2019)
- 5) Mr. R.K. Gupta - Chief Financial Officer (w.e.f. 5 February 2020)
- 6) Mr. R.Y. Patil - Vice President and Company Secretary (upto 31 March 2020)
- 7) Mr. Vijayamahantesh Khannur, Company Secretary (w.e.f. 1 April 2020)
- 8) Mr. N. Suresh Krishnan – Non-Executive Director
- 9) Mr. Akshay Poddar - Non-Executive Director
- 10) Mr. Marco Wadia - Independent Director
- 11) Mr. Gopal Krishna Pillai - Independent Director (upto 1 April 2020)
- 12) Mr. J.N. Godbole - Independent Director (upto 18 February 2020)
- 13) Ms. Kiran Dhingra - Independent Director
- 14) Mr. Dipankar Chatterji - Independent Director (w.e.f. 18 February 2020)

**(iii) Parties having significant influence**

- 1) Zuari Global Limited
- 2) Indian Furniture Products Limited (IFPL)
- 3) Forte Furniture Products (India) Private Limited (joint venture of IFPL till 13 March 2019 and joint venture of ZGL w.e.f. 14 March 2019)
- 4) Simon India Limited
- 5) Zuari Management Services Limited
- 6) Zuari Infraworld India Limited
- 7) Zuari Finserv Limited
- 8) Zuari Investments Limited
- 9) Gobind Sugar Mills Limited (subsidiary of Zuari Investments Limited)
- 10) Zuari Indian Oil Tanking Private Limited (Joint Venture of Zuari Global Limited )

**(iv) Details of Post employment benefit plans managed through separate trusts (para 9 (b) (v) of Ind AS 24)**

- 1) Zuari Industries Limited Employee Provident Fund
- 2) Zuari Industries Limited Senior Staff Superannuation Fund
- 3) Zuari Industries Limited Non Management Employees Pension Fund
- 4) Zuari Industries Limited Gratuity Fund
- 5) MCF Ltd Employees Gratuity Fund Trust ("MCF Gratuity Trust")
- 6) MCF Ltd Employees Superannuation Trust ("MCF Superannuation Trust")

Following transactions were carried out amongst the related parties in the ordinary course of business for the period ended :-

(INR in lakhs)

S. No	Transaction details	31 March 2020			31 March 2019	
		Joint Ventures	Enterprises having Significant Influence	Key Management Personnel	Joint Ventures	Enterprises having Significant Influence
1	<b>Expenses incurred on their behalf</b>					
	- Paradeep Phosphates Limited	58.95	-	-	141.08	-
	- Gobind Sugar Mills Limited	-	6.34	-	-	18.67
	- Zuari Global Limited	-	0.67	-	-	-
	- Indian Furniture Products Limited	-	-	-	-	1.19
2	<b>Expenses incurred on our behalf</b>					
	- Paradeep Phosphates Limited	-	-	-	592.52	-
	- Simon India Limited	-	-	-	-	41.75
	- Gobind Sugar Mills Limited	-	-	-	-	0.30
3	<b>Service charges paid</b>					
	- Zuari Management Services Limited	-	1,044.63	-	-	812.79
	- Zuari Finserv Limited	-	0.53	-	-	10.09
4	<b>Other income</b>					
	- Paradeep Phosphates Limited	283.06	-	-	97.99	-
5	<b>Transfer of Employee benefits</b>					
	- Paradeep Phosphates Limited	8.84	-	-	16.43	-
	- Zuari Global Limited	-	-	-	-	8.06
	- Simon India Limited	-	-	-	-	6.25
6	<b>Purchase of traded goods</b>					
	- Paradeep Phosphates Limited	1,751.99	-	-	3,492.24	-
7	<b>Purchase of raw materials</b>					
	- Paradeep Phosphates Limited	6,131.46	-	-	16,251.50	-
8	<b>Rebate received on purchase of traded/finished goods</b>					
	- Paradeep Phosphates Limited	83.20	-	-	2.15	-
9	<b>Rebate received on purchase of Raw Material</b>					
	- Paradeep Phosphates Limited	436.29	-	-	-	-
10	<b>Sale of Finished Goods</b>					
	- Gobind Sugar Mills Limited	-	93.15	-	-	353.03
	- Paradeep Phosphates Limited	9,800.96	-	-	23,875.00	-
11	<b>Purchase of Fixed Assets</b>					
	- Indian Furniture Products Limited	-	107.78	-	-	240.09
	- Forte Furniture Products (India) Private Limited	-	0.96	-	-	1.00
12	<b>Purchase of Interiors</b>					
	- Indian Furniture Products Limited	-	200.21	-	-	-
13	<b>Interest Paid</b>					
	- Paradeep Phosphates Limited	2,730.14	-	-	1,605.60	-
14	<b>Interest income on loan/ deposit/ trade receivable</b>					
	- Gobind Sugar Mills Limited (net of reversal of interest income of INR 55.08 lakhs (31 March 2019: INR 125.57 Net of Income))	-	(55.08)	-	-	(46.10)
	- Paradeep Phosphates Limited	63.25	-	-	247.78	-
	- Zuari Global Limited	-	-	133.61	-	133.61
	- Indian Furniture Products Limited	-	-	-	-	83.08
15	<b>Service Income Received</b>					
	- Paradeep Phosphates Limited	162.58	-	-	245.40	-
	- Zuari Global Limited	-	2.50	-	-	-
16	<b>Inter-Corporate deposit/Loans/Advances/Deposit Received :</b>					
	- Zuari Global Limited	-	22,550.00	-	-	-
	- Zuari Management Services Limited	-	4,800.00	-	-	-
17	<b>Interest accrued/paid on loan/deposit/ Inter-Corporate deposit :</b>					
	- Zuari Global Limited	-	1,509.80	-	-	-
	- Zuari Management Services Limited	-	411.88	-	-	-
18	<b>Rent Paid</b>					
	- Zuari Global Limited	-	48.39	-	-	44.43
	- Zuari Infracore India Limited	-	42.94	-	-	39.03
	- Gobind Sugar Mills Limited	-	2.40	-	-	2.40
19	<b>Advance to Employee</b>					
	- Mr. Sunil Sethy	-	-	81.00	-	-
20	<b>Dividend received</b>					
	- Zuari Maroc Phosphate Private Limited	2,247.70	-	-	2,247.70	-
21	<b>Dividend paid</b>					
	- Akshay Poddar	-	-	2.51	-	-
22	<b>Contribution to Gratuity Fund</b>					
		-	260.56	-	-	130.98
23	<b>Contribution to Superannuation Fund</b>					
		-	243.99	-	-	256.86
24	<b>Contribution to Provident Fund (including employees contribution)</b>					
		-	852.25	-	-	891.07
25	<b>Contribution to Contributory Pension Fund (including employees contribution)</b>					
		-	82.73	-	-	90.92

**Terms and conditions of transactions with related parties**

The transactions of sale and purchases with related parties are made on terms equivalent to those prevailing in arm's length transactions. The outstanding balances at the year end of trading activities are generally unsecured. Interest is charged as per terms of the contract with the related parties which is at arm's length. The net outstanding balances are settled generally in cash.

There have been no guarantees provided or received for any related party receivables or payables.

For the period ended 31 March 2020, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2019: INR Nil).

**Compensation of key management personnel of the Parent Company\***

	31 March 2020 (INR in lakhs)	31 March 2019 (INR in lakhs)
Short-term employee benefits	962.15	675.48
Retirement benefits	6.12	15.50
Sitting Fee	48.70	42.70
<b>Total compensation paid to key management personnel</b>	<b>616.97</b>	<b>733.68</b>

\*The amount disclosed above are the amounts recognised during the reporting period related to key management personnel. As the liabilities for the gratuity and compensated absences are provide on an actuarial basis for the Group as a whole, the amount pertaining to the key management personnel is not ascertainable and therefore not included above.

Balance Outstanding as on :

(INR in lakhs)

Sl. No	Transaction details	31 March 2020			31 March 2019	
		Joint Ventures	Enterprises having Significant Influence	Key management personnel	Joint Ventures	Enterprises having Significant Influence
<b>1</b>	<b>Trade Payables:</b>					
	- Zuari Management Services Limited	-	-	-	-	83.93
	- Zuari Infraworld India Limited	-	-	-	-	3.83
	- Paradeep Phosphates Limited	34,818.94	-	-	30,107.31	-
	- Zuari Global Limited	-	45.80	-	-	4.64
	- Zuari Finserv Limited	-	0.13	-	-	0.20
	- Simon India Limited	-	-	-	-	48.00
<b>2</b>	<b>Trade Receivable/Other Receivable:</b>					
	- Gobind Sugar Mills Limited	-	146.89	-	-	723.31
	- Paradeep Phosphates Limited	1.80	-	-	465.14	-
	- Zuari Management Services Limited	-	0.50	-	-	-
<b>3</b>	<b>Interest Accrued/Received on loan/deposit/ trade receivable:</b>					
	- Gobind Sugar Mills Limited	-	-	-	-	24.23
	- Paradeep Phosphates Limited	254.80	-	-	247.79	-
<b>4</b>	<b>Capital Advance:</b>					
	- Zuari Global Limited (Advance for purchase of Land)	-	3,209.13	-	-	3,209.13
	- Indian Furniture Products Limited	-	477.10	-	-	737.11
<b>5</b>	<b>Security deposits given :</b>					
	- Zuari Infraworld India Limited	-	29.33	-	-	29.33
<b>6</b>	<b>Advance given for Income Tax Liability:</b>					
	- Zuari Global Limited	-	1,708.35	-	-	1,708.35
<b>7</b>	<b>Advance to Employee:</b>					
	- Mr. Sunil Sethy	-	-	81.00	-	-
<b>8</b>	<b>Inter-Corporate deposits :</b>					
	- Zuari Global Limited	-	22,550.00	-	-	-
	- Zuari Management Services Limited	-	4,800.00	-	-	-
<b>9</b>	<b>Payable towards capital goods:</b>					
	- Forte Furniture Products (India) Private Limited	-	-	-	-	1.00
<b>10</b>	<b>Trade Deposit received:</b>					
	- Gobind Sugar Mills Limited	-	0.50	-	-	0.50
<b>11</b>	<b>Interest payable:</b>					
	- Paradeep Phosphates Limited	4,335.74	-	-	1,605.60	-
<b>12</b>	<b>Advance from customers:</b>					
	- Paradeep Phosphates Limited	-	-	-	10,734.34	-
<b>12</b>	<b>Gratuity Fund Balance:</b>	-	1,915.80	-	-	2,201.30
<b>13</b>	<b>Provident Fund Balance*</b>	-	13,283.42	-	-	13,224.02

\*Includes amount contributed by Zuari Global Limited (related party of the Parent Company).