

07<sup>th</sup> September 2020

BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
BSE scrip Code: 500780

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

**Sub: Outcome / Intimation under Regulations 30 and 33(3) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**Dear Sir/ Madam,**

Further to our disclosure dated 14<sup>th</sup> August 2020 in this regard, we wish to inform that the Board of Directors ("Board") of Zuari Global Limited ("ZGL" or "the Company") at its meeting held on 07<sup>th</sup> September 2020 through video conferencing has approved the unaudited Financial Results of the Company for quarter ended 30<sup>th</sup> June 2020. The Statutory Auditors of the Company M/s Walker Chandiok & Co LLP, Chartered Accountants have issued Limited Review Report. A copy of the Unaudited Financial Results alongwith the Limited Review Report of the Statutory Auditors on the said Financial Results are enclosed herewith as **Annexure - A**. The results are also being made available on the Company's website at [www.adventz.com](http://www.adventz.com).

In addition, please take into your records the following disclosures:

1. Further to our disclosure dated 02<sup>nd</sup> September 2020 in this regard, the Board of Directors of the Company at its meeting held on 07<sup>th</sup> September 2020, has approved the issuance of INR denominated Secured, Unrated, Unlisted, Redeemable, Non-Convertible Debentures of a tenor of 48 months for an aggregate consideration not exceeding INR 175,00,00,000 (Indian Rupees One Hundred Seventy Five Crore) on Private Placement basis.
2. Based on the recommendation of the Audit Committee, the Board of Directors of the Company noted and accepted the resignation of M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) who have tendered their resignation vide their letter dated 07<sup>th</sup> September 2020 read with Letter of Intention to resign dated 14<sup>th</sup> August 2020 and informed their inability to continue as the Statutory Auditors of the Company, mentioning the reason "it will not be

**ZUARI GLOBAL LIMITED**

CIN No.: L65921GA1967PLC000157

Corp. Off : 5th Floor, Tower – A, Global Business Park, M. G. Road, Sector 26, Gurugram - 122 002, Haryana India

Tel: +91 124 482 7800 Fax: +91 124 421 2046

Website : [www.adventz.com](http://www.adventz.com), E-mail: [ig.zgl@adventz.com](mailto:ig.zgl@adventz.com)

Regd. Off : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726



commercially feasible for us to conduct audit and review at the stipulated fees” for both Companies. The copy of the resignation letter dated 07<sup>th</sup> September 2020 is enclosed as **Annexure – B**.

We would like to place on record our appreciation to M/s Walker Chandiook & Co. for their contribution to the Company with their audit processes and standards of auditing.

3. The Board of Directors of the Company in its meeting held today on 07<sup>th</sup> September 2020, subject to approval of shareholders, has approved the appointment of M/s. V Sankar Aiyar & Co, Chartered Accountants (Firm registration no. 109208W) as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), Chartered Accountants, as Statutory Auditors of the Company, till the conclusion of 53<sup>rd</sup> Annual General Meeting of the company to be held in year 2021. The said appointment is pursuant to applicable provisions of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

**Details with respect to change in Auditor of the Company as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015:**

**Resignation of Statutory Auditors**

Sr. No.	Particulars	Details
1	Name of Auditor	M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013)
2	Reason for Change viz., appointment, resignation, removal, death or otherwise	Resignation due to not increasing in the Audit Fees as proposed by Statutory Auditors
3	Effective Date of resignation	September 07, 2020
4	Brief profile	Not Applicable
5	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

**Appointment of Statutory Auditors**

Sr. No.	Particulars	Details
1	Name of Auditor	M/s V Sankar Aiyar & Co, Chartered Accountants (Firm Registration number : 109208W)



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2	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment to fill the casual vacancy caused due to the resignation of M/s Walker Chandio & Co LLP,
3	Effective Date of appointment	September 07, 2020
4	Brief profile	M/s. V Sankar Aiyar & Co, Chartered Accountants is a well Known firm of Chartered Accountants having 10 partners with offices in Mumbai, New Delhi and Chennai. The firm also holds a Peer Review Certificate No. 011660 dated April 15, 2019 issued by the Peer Review Board of the institute of Chartered Accountants of India valid till April 14, 2022
5	Disclosure of relationships between directors (in case of appointment of a director).	The Auditors have no relationship with the any Directors of the Company


4. The Board of Directors of the Company in its meeting held today on 07<sup>th</sup> September 2020, has also approved the Postal Ballot Notice to be sent to the shareholders of the company for approval of matters as mentioned in the approved Postal Ballot Notice which will be sent to shareholders in due course.

The meeting of Board of Directors of the Company commenced at 4.30 P.M. and concluded at 7.20 P.M.

Kindly acknowledge receipt.

Thanking you,

Yours Sincerely  
**For Zuari Global Limited**

  
**Laxman Aggarwal**  
**Company Secretary**  
**M. No.: A19861**



**Encl: As above**

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Zuari Global Limited  
 Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726, CIN-L65921GA1967PLC000157  
 Statement of unaudited standalone financial results for the quarter ended 30 June 2020

S.No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30 June 2020 (Unaudited)	31 March 2020 (Refer Note 4)	30 June 2019 (Unaudited)	31 March 2020 (Audited)
1	Income from operations :				
	(a) Revenue from operations	132.52	4,906.78	649.70	5,716.47
	(b) Other income	1,879.91	4,285.94	878.22	8,905.47
	<b>Total income</b>	<b>2,012.43</b>	<b>9,192.72</b>	<b>1,327.92</b>	<b>14,621.94</b>
2	Expenses:				
	(a) Project expenses	131.88	535.44	342.87	2,010.55
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(98.78)	3,057.59	(175.02)	1,750.35
	(c) Employee benefits expense				
	(d) Finance costs	78.48	20.56	138.28	457.14
	(e) Depreciation and amortisation expense	1,582.81	1,839.49	337.84	4,379.09
	(f) Other expenses	7.16	7.44	4.05	24.53
	<b>Total expenses</b>	<b>1,773.49</b>	<b>5,746.07</b>	<b>738.77</b>	<b>9,190.61</b>
3	<b>Profit before tax and exceptional items (1-2)</b>	<b>238.94</b>	<b>3,446.65</b>	<b>589.15</b>	<b>5,431.33</b>
4	Exceptional item (refer note 10)	182.36	3,689.53	-	3,689.53
5	<b>Profit/(loss) before tax (3-4)</b>	<b>56.58</b>	<b>(242.88)</b>	<b>589.15</b>	<b>1,741.80</b>
6	Tax expense				
	- Current tax expense/(reversals) (including earlier years) (net) (refer note 11)	(1,056.80)	(123.79)	148.12	171.29
	- Deferred tax expense/(credit)	79.19	281.16	22.63	278.10
	<b>Total tax expense/(credit)</b>	<b>(1,136.99)</b>	<b>167.37</b>	<b>170.75</b>	<b>449.39</b>
7	<b>Profit/(loss) for the period/year (5 - 6)</b>	<b>1,192.57</b>	<b>(400.25)</b>	<b>418.40</b>	<b>1,292.41</b>
8	Other comprehensive income				
	(A) (i) Items that will not be reclassified to profit or loss	24,483.78	(32,365.39)	(320.01)	(53,886.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	(0.27)	(0.61)	0.29
	(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	-	-	-	-
	<b>Total other comprehensive income</b>	<b>24,483.85</b>	<b>(32,365.66)</b>	<b>(320.62)</b>	<b>(53,885.88)</b>
9	<b>Total comprehensive income/(loss) for the period/year (7+8)</b>	<b>25,676.42</b>	<b>(32,765.91)</b>	<b>97.78</b>	<b>(52,593.47)</b>
10	Paid - up equity share capital (face value of INR 10/- each)	2,944.11	2,944.11	2,944.11	2,944.11
11	Other equity	-	-	-	1,28,145.17
12	Earnings per share (of INR 10/- each) (not annualised)				
	(a) Basic (INR)	4.05	(1.36)	1.42	4.39
	(b) Diluted (INR)	4.05	(1.36)	1.42	4.39

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Zuari Global Limited  
 Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157  
 Statement of unaudited consolidated financial results for the quarter ended 30 June 2020

S.No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30 June 2020 (Unaudited)	31 March 2020 (Refer Note 4)	30 June 2019 (Unaudited)	31 March 2020 (Audited)
1	<b>Income from operations :</b>				
	(a) Revenue from operations	17,978.29	32,073.05	15,194.13	77,102.89
	(b) Other income	2,267.38	5,071.06	2,026.51	12,472.24
	<b>Total income from operations</b>	<b>20,245.65</b>	<b>37,144.11</b>	<b>17,220.64</b>	<b>89,575.13</b>
2	<b>Expenses:</b>				
	(a) Cost of materials consumed	10,430.09	28,876.03	12,528.67	48,655.72
	(b) Purchase of stock in trade	0.03	199.01	81.33	516.88
	(c) Project expenses	1,487.12	5,613.19	5,241.79	20,981.06
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,570.16	(10,907.35)	(7,248.75)	(10,996.40)
	(e) Employee benefits expense				
	(f) Finance costs	1,922.69	1,900.40	2,099.06	6,117.42
	(g) Depreciation and amortisation expense	4,711.98	5,354.79	3,181.95	16,033.32
	(h) Other expenses	730.50	746.49	578.90	2,546.82
	<b>Total expenses</b>	<b>1,665.43</b>	<b>3,391.95</b>	<b>1,900.57</b>	<b>9,000.36</b>
3	<b>Profit/(loss) before share of loss of associates and joint ventures, tax and exceptional items (1 - 2)</b>	<b>23,518.00</b>	<b>33,174.51</b>	<b>18,363.52</b>	<b>84,835.98</b>
	Share of loss of associates and joint ventures	(3,272.35)	3,969.60	(1,142.88)	(5,280.85)
4	<b>Loss before tax and exceptional items</b>	<b>(3,536.58)</b>	<b>(10,516.05)</b>	<b>(4,200.49)</b>	<b>(26,886.24)</b>
5	Exceptional item (refer note 10)	6,808.93	6,546.45	5,343.37	32,147.09
6	<b>Loss before tax (4-5)</b>	<b>6,808.93</b>	<b>6,884.46</b>	<b>5,343.37</b>	<b>(32,485.10)</b>
7	<b>Tax expense</b>				
	- Current tax expense/(reversals) (including earlier years) (net) (refer note 11)	(1,040.79)	18.38	165.51	320.82
	- Deferred tax expense/(credit) (refer note 7)	549.75	8,287.24	58.37	6,777.99
	<b>Total tax expense/(credit)</b>	<b>(1,590.54)</b>	<b>8,285.62</b>	<b>107.14</b>	<b>7,098.81</b>
8	<b>Loss for the period/year (6 -7)</b>	<b>(5,218.39)</b>	<b>(15,170.08)</b>	<b>(5,450.51)</b>	<b>(39,583.21)</b>
9	<b>Other comprehensive income</b>				
	(A) (i) Items that will not be reclassified to profit or loss	24,703.21	(37,011.27)	1,870.73	(63,873.15)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.25)	(455.97)	(5.68)	(465.75)
	(B) (i) Items that will be reclassified to profit or loss	(76.42)	(165.89)	41.67	(89.08)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income</b>	<b>24,623.54</b>	<b>(37,633.13)</b>	<b>1,906.74</b>	<b>(64,427.98)</b>
10	<b>Total comprehensive income/(loss) for the period/year (8+9)</b>	<b>19,405.15</b>	<b>(2,503.21)</b>	<b>(3,543.77)</b>	<b>(1,04,011.69)</b>
	<b>Net profit/(loss) attributed to :</b>				
	Owners of the holding Company	(4,747.03)	(13,575.37)	(5,459.33)	(36,694.81)
	Non controlling interests	(471.36)	(1,594.71)	8.82	(2,868.90)
	<b>Other comprehensive income attributed to :</b>				
	Owners of the holding Company	24,620.31	(37,646.07)	1,904.55	(64,440.91)
	Non controlling interests	3.23	12.93	2.19	12.93
11	<b>Paid - up equity share capital</b> (face value of INR 10/- each)	<b>2,944.11</b>	<b>2,944.11</b>	<b>2,944.11</b>	<b>2,944.11</b>
12	<b>Other equity</b>	-	-	-	1,13,739.23
13	<b>Earnings per share</b> (of INR 10/- each) (not annualised)				
	(a) Basic (INR)	(16.12)	(46.11)	(18.54)	(124.64)
	(b) Diluted (INR)	(16.12)	(46.11)	(18.54)	(124.64)

12/20



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Statement of unaudited consolidated financial results for the quarter ended 30 June 2020  
 Segment information:

S. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>				
	a) Engineering services				
	b) Furniture	219.41	1,786.95	1,890.97	6,992.50
	c) Real estate	36.92	279.54	115.74	597.32
	d) Investment services	165.01	6,756.66	1,046.33	8,144.35
	e) Sugar	336.11	371.49	414.79	1,411.51
	f) Power	17,666.75	21,955.94	10,615.96	59,285.65
	g) Ethanol plant	1,348.67	3,438.30	2,957.89	7,128.51
	h) Management services	2,524.34	1,919.53	-	2,413.89
	<b>Total</b>	469.33	484.61	435.91	1,968.86
	Less : Inter segment revenue	22,766.54	36,993.02	17,477.59	87,842.69
	<b>Total segment revenue</b>	4,789.25	4,919.97	2,283.46	10,739.70
2	<b>Segment results</b>	17,978.29	32,073.05	16,194.13	77,102.89
	a) Engineering services				
	b) Furniture	(335.65)	731.69	(578.61)	(1,962.33)
	c) Real estate	(46.49)	(308.49)	(40.43)	(637.97)
	d) Investment services	(143.83)	1,325.01	205.56	881.52
	e) Sugar	93.74	66.60	171.36	356.63
	f) Power	(943.15)	2,530.08	(691.94)	(955.28)
	g) Ethanol plant	189.11	838.84	1,296.59	1,246.55
	h) Management services	102.94	(145.41)	-	(520.87)
	<b>Sub total</b>	(10.04)	12.23	52.41	102.15
	Less : Finance costs	(1,093.17)	6,026.09	310.12	(1,893.90)
	Add : Unallocable Income net off unallocable expenses	4,264.33	5,638.34	2,757.51	14,979.65
	<b>Loss/profit before share of loss from associates and joint ventures</b>	2,085.15	4,243.84	1,304.51	11,074.69
	Share of loss of associates and joint ventures	(3,272.35)	3,631.59	(1,142.88)	(6,598.86)
	<b>Loss before tax</b>	(3,536.58)	(10,516.05)	(4,200.49)	(26,886.24)
	Less: Tax expense/(credit)	(6,808.93)	(6,884.46)	(5,343.37)	(32,485.10)
	<b>Net loss for the year</b>	(1,590.54)	8,285.62	107.14	7,098.61
		(5,218.39)	(15,170.08)	(5,450.51)	(39,583.71)
3	<b>Segment assets</b>				
	a) Engineering services	5,957.34	7,499.16	13,438.34	7,499.16
	b) Furniture	4,033.84	3,972.53	5,105.04	3,972.53
	c) Real estate	1,05,357.90	97,572.42	82,713.44	97,572.42
	d) Investment services	4,860.31	5,470.03	3,959.62	5,470.03
	e) Sugar	86,400.08	90,979.14	95,789.00	90,979.14
	f) Power	20,953.14	20,425.14	21,272.51	20,425.14
	g) Ethanol plant	19,754.47	17,795.24	14,466.87	17,795.24
	h) Management services	551.00	334.31	451.60	334.31
	i) Unallocated	1,71,054.83	1,50,050.59	2,21,840.39	1,50,050.59
	<b>Total segment assets</b>	4,18,722.91	3,94,098.56	4,58,036.81	3,94,098.56
4	<b>Segment liabilities</b>				
	a) Engineering services	6,573.28	7,108.03	9,890.88	7,108.03
	b) Furniture	2,210.23	2,388.34	2,749.16	2,388.34
	c) Real estate	74,229.54	71,376.18	21,252.57	71,376.18
	d) Investment services	2,518.20	2,448.17	956.78	2,448.17
	e) Sugar	55,782.76	54,140.01	46,890.20	54,140.01
	f) Power	-	-	-	-
	g) Ethanol plant	-	-	-	-
	h) Management services	366.50	367.34	359.29	367.34
	i) Unallocated	1,39,334.79	1,42,767.85	1,58,824.08	1,42,767.85
	<b>Total segment liabilities</b>	2,81,015.30	2,80,595.92	2,40,922.96	2,80,595.92

Regd



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Notes to statement of unaudited standalone and consolidated financial results for the quarter ended 30 June 2020:

- 1 The above unaudited standalone and consolidated financial results of Zuari Global Limited ("the Company" or "the Holding Company") and the Group comprising its Subsidiaries, Associates and Joint Ventures, for the quarter ended 30 June 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on 7 September 2020. The Statutory Auditors have conducted "Limited Review" of these financial results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have expressed an unmodified opinion on the unaudited standalone and consolidated financial results for the quarter ended 30 June 2020.
- 2 The above unaudited 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 as specified in section 133 of the Companies Act, 2013, as amended to the time.
- 3 The global outbreak of Corona virus disease ("Covid-19") pandemic is causing significant economic slowdown and disruptions of business operations. There are uncertainties regarding the impact the Covid-19 is going to have on the operations of the Company and its subsidiaries, joint ventures and associates and the management is closely monitoring the developments. The management has considered the possible effects of the pandemic on the carrying values of assets and the business forecasts. In developing the assumptions relating to the possible impacts of this pandemic, the Company has used internal and external information up to the date of approval of these unaudited financial results. The Company has also performed sensitivity analysis on the assumptions used and based on current estimates, it expects to recover the carrying amount of these assets and have sufficient liquidity for business operations for at least another twelve months. The impact of the pandemic on the Company's unaudited standalone and consolidated financial results may differ from that estimated as at the date of approval of these unaudited standalone and consolidated financial results and the management will continue to closely monitor any material changes. Similar note is included in the financial results of a subsidiary and an associate of the Holding Company.
- 4 The standalone and consolidated financial results for the quarter ended 31 March 2020 represent the balancing amounts between the audited amounts for the full financial year and the published year to date amounts upto the third quarter of the respective financial year which were subjected to limited review.
- 5 One subsidiary of the Group, Gobind Sugar Mills Limited, is carrying an amount of INR 3,664.55 lacs as deferred tax assets (net) as at 30 June 2020. The management of the Company is confident of generating sufficient taxable profits in the near future considering the power purchase arrangement with the Uttar Pradesh Power Corporation Limited, signed contracts for supply of ethanol with Oil Marketing Companies, reduced finance costs due to expected repayment of term loans, future expansion plans like setting up of 16 MW Co-generation Power Plant and industry focused trade policies of the government.
- 6 Gobind Sugar Mills Limited is into a seasonal industry where sugar cane crushing normally takes place during the period between November and May, while sales are distributed throughout the year. Accordingly, the performance of the Company varies from quarter to quarter.
- 7 The Holding Company and certain other subsidiaries elected to exercise the option of reduced income-tax rates permitted under section 115BBA of Income-tax Act 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, deferred tax assets (net) were re-measured, basis the rate prescribed in the said section subject to certain conditions as prescribed therein. The full impact of this change amounting to INR 5,213.63 lakhs was recognized in the consolidated financial results during the quarter and year ended 31 March 2020. Accordingly, tax expense presented in the above consolidated financial results for the quarter and year ended 31 March 2020 is higher by one time charge of INR 5,213.63 lakhs on account of re-measurement of deferred tax assets (net).
- 8 The Board of Directors of the Holding Company vide its resolution dated 17 July 2020 has accorded its consent for the Scheme of Amalgamation between the Holding Company, Gobind Sugar Mills Limited (a subsidiary company) and their respective shareholders and creditors ("the Scheme"). The Holding Company have submitted the Scheme with BSE (formerly known as Bombay Stock Exchange) and NSE (National Stock Exchange of India Limited), and awaiting approval as of date. Post receipt of such approval, the Holding Company will file the application with the relevant authorities. The Board of Directors of the Gobind Sugar Mills Limited have also accorded consent to the Scheme vide their resolution dated 17 July 2020. The appointed date of Amalgamation as per the Scheme is 1 April 2020.
- 9 In relation to ongoing litigations/disputes of IL&FS Security Services Limited ("Clearing Member") with the Securities and Exchange Board of India, National Stock Exchange, National Securities Clearing Corporation Limited and some of its trading members as on date, the regulators of India have frozen collaterals of Clearing Member which inter alia impacted the deposits/collaterals made by the trading members including one of the subsidiary company, Zuari Finserv Limited, amounting to INR 549.86 lakhs. Therefore, the aforesaid subsidiary company along with other trading members have filed a civil appeal with Hon'ble Supreme Court of India (SC).
- 10 The Holding Company has investment (equity shares) amounting to INR 5,103.34 lakhs in Indian Furniture Products Limited (IFPL), a subsidiary company which is in the business of distribution and retailing of Furniture and related items. The Holding Company has assessed the future projections of IFPL and basis the review of current situation and future prospects of furniture business, an impairment loss on investments have been recognized in the unaudited standalone financial results for the quarter ended 30 June 2020 amounting to INR 182.36 lakhs (quarter and year ended 31 March 2020: INR 3,689.53 lakhs). Further, goodwill at consolidation relating to furniture business amounting to INR 338.01 lakhs was fully impaired in the consolidated financial results for the quarter and year ended 31 March 2020.
- 11 Zuari Global Limited (the "Company") had demerged its fertilizer undertaking to Zuari Agro Chemicals Limited (ZACL) with effect from 1 July 2011. The Company had, during the financial year ended 31 March 2017, based on Hon'ble High Court Order on demerger of fertilizer undertaking, identified the amount of income tax paid or payable under protest pertaining to fertilizer undertaking demerged into ZACL. The Company had exchanged letter of mutual understanding with ZACL, wherein, ZACL had paid such amount of tax paid or payable under protest by the Company. As at 31 March 2020, the Company had outstanding advance from ZACL of INR 1,708.35 lakhs on this account.  
  
During the quarter ended 30 June 2020, ZACL has been awarded favorable order in respect of certain income tax matters relating to earlier years for which the Company had made certain income tax provisions on these matters amounting to INR 1,186.20 lakhs, prior to demerger of fertilizer undertaking, pursuant to this, no amount would be recoverable by ZACL from the Company on account of this matter. Accordingly, the Company has reversed the income tax provisions created in earlier years and adjusted the advance received from ZACL with income tax assets, by INR 1,186.20 lakhs. The same is shown under tax expense under current tax expense/(reversals) in the unaudited standalone and consolidated financial results for the quarter ended 30 June 2020.
- 12 The Holding Company had issued secured, rated, listed, non-conventible debentures ("NCD") during the year ended 31 March 2020 aggregating to INR 31,000.00 lakhs comprising of two tranches. These NCDs are secured by way of listed securities and their asset cover is more than hundred percentage of principal outstanding.
- 13 Notes reproduced from the unaudited consolidated financial results of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the quarter ended 30 June 2020:

- a) The Company is in the business of manufacturing and trading of various types of fertilizer products. In earlier periods, due to significant delays in receipt of subsidies, drought like situation in key marketing areas led to deterioration of the Company's liquidity position along-with elongation of the working capital cycle of the Company. Also, the Company was unable to pass on the increase in the prices of the raw materials to the farmers which contributed to the cash flow mismatch and reduced financial flexibility of the Company. These factors adversely impacted company's cash flow, debt positions, delay in repayment of loans on contractual maturity date, recall of loans from two lenders due to non-meeting of covenant breach, downgrading of their rating to (ICRA) D and prolonged shut down of its plants for different periods during the previous year.

With optimal working capital liquidation/ realization and in agreement with lenders on the Resolution plan, the Company has cleared all the overdues with Banks / Financial Institutions and have reduced its borrowings and all accounts are standard with all lenders. All these helped upgrading of its credit ratings to (ICRA) B stable in April 2020.

During the current quarter, in this unprecedented COVID pandemic situation, the urea plant has been continued in-spite of non-availability of bagging laborers. However, NPK A plant was intermittently closed and has commenced operations from August 17, 2020 and NPK B plant is under total shutdown. This is temporary impact due to COVID outbreak.

The management believes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business and thus material uncertainty will be resolved due to various steps undertaken, restructuring and sale of certain assets as explained in note 12 and 13, ongoing discussion with other lenders for funding as required, expected advance from a Group Company against acquisition of assets, and future cash flow projections, the management of Company believes that the Company is fully secured in relation to the payment of external debts payable by the Company.



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NSA



Zuari Global Limited  
Regd. Office : Jai Kisan Bhawan, Zuarinagar, Goa - 403726, CIN-L66921GA1567PLC000167

Notes to statement of unaudited standalone and consolidated financial results for the quarter ended 30 June 2020:

b) The Company is carrying a receivable of INR 19.49 crores for the period February 2013 and March 2013 on account of accrual of subsidy income at higher rate in comparison to rate at which subsidy is granted. However, as per the office memorandum dated April 16, 2018 issued by the Department of Fertilizer, the Government has ex-post facto approved the subsidy paid on specific quantity of P&K fertilizer received in the district during February 2013 and March 2013 months in different year since 2012-13 at the rates fixed for the next financial year which were lower than the rate approved by cabinet /CCEA for that year. The Company has represented to the Department of Fertilizer that the material moved in February 2013 and March 2013 was part of the approved movement plan of January 2013 and hence Nutrient Based Subsidy rates of 2013 should be applicable. The Company had filed writ petition at Hon'ble High Court of Delhi against Department of Fertilizer to recover this amount. Pursuant to the court order the Court hearing was granted by DoF to present its claims and also submitted written representations. DoF vide their order dated September 29, 2019 had rejected the representation and submissions by the Company. The Company has filed writ petition to the higher authority against the order passed by DoF and based on the legal assessment done by the Company, it is hopeful to realize the aforesaid amount, hence, no provision has been made in the accounts.

c) Vide notification number 26/ 2018 dated June 13, 2018, the Government has amended the definition of "Net Input Tax Credit (ITC)" for the purpose of GST refund on account of inverted duty structure with effect from July 01, 2017 to include ITC availed only on inputs which excludes input services. The management has contested this amendment (both retrospective and prospective) at different levels of authorities including but not limited to filing a writ petition in the Hon'ble High Court of Bombay at Goa in this regard. Basis legal view obtained by the management and also relying on orders of the High Court of Gujarat in respect of another application of other companies on this matter, believes that the refund / utilization in respect of tax paid on input services would be available and that no liability including interest, if any, would arise from the same on the Group. Consequently, as at June 30, 2020, the Company and the Group has carried forward an amount of INR 96.26 crores and INR 125.06 crores, respectively as amount recoverable towards this matter.

14 Note reproduced from the unaudited consolidated financial results of Zuari Infraworld India Limited (a Subsidiary of the Holding Company) for the quarter ended 30 June 2020:

a) Recoverable advances as at 30 June 2020 paid to a sub-contractor aggregating to Rs. 2,246.49 lakhs (31 March 2020: Rs. 2,246.49 lakhs). The Management is in negotiation with that party for its recovery including interest accrued Rs. 33.72 lakhs (31 March 2020: Rs. 33.72 lakhs) and is confident that this advance will be ultimately fully recovered by the Company or through their companies of the Adventz Group. Hence, in the view of the Management no provision is considered necessary at this stage.

b) The Company has made advance payments under the Development Management Agreement to agencies which are entitled to certain percentage of income calculated in the manner specified therein. The advance payments made aggregated to Rs. 639.61 lakhs (31 March 2020 Rs. 639.01 lakhs) and these will be adjusted in the year when the agency becomes entitled to share of income as per the agreement. One of the operating creditors of one of the Agency company has initiated corporate insolvency resolution process against that Company. The management does not expect any significant effect of the same on its carrying balance and expects to adjust/recover the same in full and accordingly no adjustment is considered necessary at this stage and these balances are subject to confirmation from that party.

c) Notes reproduced from the consolidated financial statements of Zuari Infra Middle East Limited, UAE (a wholly owned foreign subsidiary) for the year ended 31 March 2020 which has been referred by the auditors of the foreign subsidiary in their review report for the quarter ended 30 June 2020.

i. Impairment of development work-in-progress

"As no major construction work activities are carried out during the year, the management has not considered appropriate to carry out a detailed valuation of development work in progress as of 31 March 2020 by an external professional valuer. The management has decided to carry out professional valuation of development work in progress after obtaining revised approval from authorities and post appointment of contractor which will happen before the second quarter of the current financial year 2020-21."

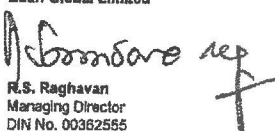
ii. Subsequent Event

The existence of novel coronavirus (COVID-19) was confirmed in early 2020 and has spread across the globe causing disruptions to the business and economic activity. Since this a non adjusting event, management has not adjusted the consolidated financial statements for the year ended 31 March 2020. As the situation is fluid and rapidly evolving, it is not practicable to provide a quantitative estimate of the potential impact of this outbreak on the group."

16 One subsidiary of the Group, Zuari Investments Limited, after the demerger of operation division, had applied for registration with Reserve Bank of India (RBI) as Non Deposit taking Systematically Important Core Investment Company (ND-SI-CIC) under section 45-1A of the RBI Act vide application dated 25 March 2019. The management has responded to clarification sought by the RBI. RBI had also issued notice to the subsidiary company asking for explanation for delay in submission of application for which the subsidiary company has submitted its responses. The subsidiary company sought time for meeting with relevant officials in March 2020 to explain the matter, however, the matter got derailed due to lock down imposed following spread of Corona Virus.

The management is of the view that the subsidiary company fulfills the requisite conditions for registration with RBI as ND-SI-CIC. The management of the subsidiary company is in the process of filing necessary responses with the RBI for obtaining the registration at the earliest. The management is of the view that the impact of such non-registration is currently not ascertainable but is not expected to be material to the accompanying financial results.

For and on behalf of the Board of Directors of  
Zuari Global Limited

  
R.S. Raghavan  
Managing Director  
DIN No. 00362565

Place: Gurugram  
Date: 7 September 2020



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

**To the Board of Directors of Zuari Global Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Zuari Global Limited ('the Company') for the quarter ended 30 June 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The 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 accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

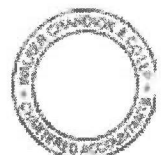
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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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## Walker ChandioK &Co LLP

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

5. We draw attention to Note 3 of the Statement which describes the uncertainties due to the outbreak of Covid-19 pandemic and management's evaluation of the impact on the standalone financial results of the Company as at the reporting date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments.

Our conclusion is not modified in respect of this matter.

#### For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



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**Tarun Gupta**

Partner

Membership No. 507892

UDIN: 20507892AAAABE4330



Place: Gurugram

Date: 7 September 2020

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

**To the Board of Directors of Zuari Global Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of 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 (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement for the quarter ended 30 June 2020, 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), including relevant circulars issued by the SEBI from time to time.
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 accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 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.

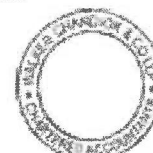
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## Walker Chandiook & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to:
- a) Note 3 of the Statement which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the consolidated financial results of the Group, its associates and joint venture as at the reporting date. The impact of these uncertainties on the Group's operations is significantly dependent on future developments.

The above matter has also been reported as emphasis of matter in the review reports issued by independent firms of Chartered Accountants on the consolidated financial results of an associate and a subsidiary for the quarter ended 30 June 2020.

- b) Note 14(a), 14(b) and 14(c) to the Statement and the following Emphasis of Matter paragraphs included in review report of the financial results of the Zuari Infracore India Limited, a subsidiary of the Holding Company, reviewed by an independent firm of Chartered Accountants, vide its review report dated 17 August 2020 which are reproduced as under:
- i) "We draw attention to Note XX of the accompanying unaudited financial results for the period ended 30 June 2020 regarding the advances paid to a sub-contractor aggregating to INR 2,246.49 lakhs and interest accrued on the same for INR 33.72 lakhs in respect of which the Management is in negotiation with that party for its recovery. The Management of the Company is confident that this advance will be fully recovered and hence no provision is considered necessary at this stage"
- ii) "We draw attention to Note XX of the accompanying unaudited financial results for the period ended 30 June 2020 regarding advance payment aggregating to INR 639.61 lakhs to an agent under the Development Management Agreement against whom Corporate Insolvency Resolution Process has been initiated by one of its operating creditors. The Management of the Company is confident that this advance will be recovered / adjusted in full without any material adjustment and hence no provision is considered necessary at this stage."
- iii) "We draw attention to Note XX of the accompanying unaudited financial results for the period ended 30 June 2020 and the following Emphasis of Matter paragraph included in the independent auditor's review report on interim condensed consolidated statement of profit or loss and other comprehensive income for the quarter ended 30 June 2020 of Zuari Infra Middle East Limited, a wholly owned foreign subsidiary issued by the auditors of that subsidiary, which is relevant to our conclusion on the accompanying unaudited consolidated financial results, which is reproduced below:

"Without qualifying our conclusion, we draw attention to notes XX and XX to the consolidated financial statements, for the year ended 31 March 2020 which state that there are no major construction work activities are carried out during the year and due to uncertainties associated with the impact of Global pandemic COVID-19, the management has not considered it appropriate to carry out a detailed valuation of development work in progress as of 31 March 2020 by an external professional valuer which will be carried before the second quarter 30 September 2020."



## Walker Chandniok & Co LLP

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

The consequent adjustments, if any, in the carrying value of the assets and equity deficit will be made upon competition of valuation as mentioned above.”

- c) Note 13(a) to the Statement and the following paragraph on Material Uncertainty Related to Going Concern included in the consolidated financial results of Zuari Agro Chemicals Limited ('ZACL'), an associate of the Holding Company, reviewed by an independent firm of Chartered Accountants, vide its review report dated 3 September 2020 which is reproduced as under:

“We draw attention to Note XX of the accompanying Unaudited Consolidated Financial results, which states that in addition to net current liability position as at June 30, 2020, there are some other factors indicating material uncertainty over timely discharge of its liabilities and its consequential impact on Holding Company's ability to continue as a going concern. Note XX, also describes the mitigating factors considered by the management in its assessment, in view of which the Unaudited Financial Results of the Holding Company have been prepared under the going concern assumption.”

- d) Note 13(b) and 13(c) to the Statement and the following Emphasis of Matter paragraphs included in review report of the financial results of the ZACL, which are reproduced by us as under:

- i) “We draw attention to Note XX of the accompanying Unaudited Consolidated Financial Results, wherein the Holding Company is carrying a receivable of INR 19.49 crores in relation to the subsidy income accrued during the year ended March 31, 2013. Based on the legal opinion obtained by the Holding Company, the management believes that the amount is fully recoverable from the department of fertilizers. Pending settlement of the differential subsidy amount as more fully explained in note, the Holding Company has not made any provision in this regard in the Unaudited Consolidated Financial Results.”
- ii) “We draw attention to Note XX of the accompanying Unaudited Consolidated Financial Results, regarding Goods and Service Tax ('GST') credit on input services recognized by the Holding Company and a subsidiary based on the legal opinion obtained by the Holding Company and a subsidiary and reliance place on an order of High Court of Gujrat. The Holding company has also filed a written petition in the High Court of Bombay at Goa.”

Our opinion is not modified in respect of above matters.

6. We did not review the interim financial results of four subsidiaries included in the Statement, whose financial results reflect total revenues of INR 998.10 lakhs, total net loss after tax of INR 579.02 lakhs and total comprehensive income of INR 1,295.69 lakhs, for the quarter ended on 30 June 2020. The Statement also includes the Group's share of net loss after tax of INR 3,194.85 lakhs and total comprehensive loss of INR 2,909.66 lakhs, for the quarter as considered in the Statement, in respect of seven associates whose interim financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The Statement includes interim financial information of three subsidiaries and one branch of a subsidiary included in the Group, which have not been reviewed by their auditors, whose interim financial results reflect total revenues of INR 616.26 lakhs, net loss after tax of INR 96.32 lakhs and total comprehensive loss of INR 115.17 lakhs for the quarter ended on 30 June 2020. The Statement also includes the Group's share of net loss after tax of INR 341.74 lakhs and total comprehensive loss of INR 101.66 lakhs for the quarter ended 30 June 2020, in respect of 15 associates and three joint ventures, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's



## Walker Chandniok & Co LLP

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

management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries, associates, joint ventures and branch, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

#### For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



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Taru  
Partner

Membership No. 507892

UDIN: 20507892AAAABF7254



Place Gurugram

Date 7 September 2020

# Walker Chandiook & Co LLP

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

## **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 (Formerly known as SJM Elysium 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 Investments Limited
8. Zuari Finserv Limited
9. Zuari Sugar and Power Limited
10. Gobind Sugar Mills Limited, a subsidiary of Zuari Investments Limited
11. Zuari Insurance Brokers Limited, a subsidiary of Zuari Finserv Limited

#### **Joint ventures**

12. Zuari Indian Oiltanking Private Limited, a Joint venture of Zuari Global Limited
13. Forte Furniture Products India Private Limited, a Joint venture of Zuari Global Limited
14. Soundaryaa IFPL Interiors Limited, a Joint venture of Indian Furniture Products Limited

#### **Associates**

15. New EROS Tradecom Limited, an associate of Zuari Investments Limited
16. Zuari Agro Chemicals Limited, an associate of Zuari Global 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
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 of 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

#### **Branch**

37. Simon India Limited (KSA Branch)

**Chartered Accountants**



# Walker Chandlok & Co LLP

**Walker Chandlok & Co LLP**  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram - 122 002  
India

T +91 124 482 8099  
F +91 124 482 8001

To  
The Board of Directors,

**Zuari Global Limited**

Jai Kissan Bhawan,  
Zuarinagar, Goa - 403726

For the kind attention of **Mr. R.S. Raghavan, Managing Director**

Dear Sirs,

This is further to our communication dated 14 August 2020 regarding our intention to resign as auditors of Zuari Global Limited (the 'Company'). Information from the auditor in the format as specified in Annexure A to the SEBI's circular CIR/CFD/CMD1/114/2019 dated 18 October 2019 (the 'Circular') is annexed herewith.

Accordingly, and in terms of the requirements of the Circular, we hereby express our inability to continue and tender our resignation from the office of statutory auditor of the Company effective today, upon issuing our review reports on the standalone and consolidated financial results for the quarter ended 30 June 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We take this opportunity to reiterate our appreciation for the courtesies and co-operation extended to us by your organisation.

Yours faithfully

For **Walker Chandlok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

*Neeraj Goel*

**Neeraj Goel**  
Partner  
Membership No.: 099514



Place: Gurugram  
Date: 7 September 2020

Copy to: Mr. Marco Wadia, Chairman - Audit Committee of Board of Directors, Zuari Global Limited

Annexure A: Information from the statutory auditor upon resignation.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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## Annexure A

### Information from the Statutory Auditor upon resignation

1. Name of the listed entity/~~material subsidiary~~: **ZUARI GLOBAL LIMITED**
2. Details of the statutory auditor:
  - a. Name: Walker Chandiook & Co LLP
  - b. Address: 21<sup>st</sup> Floor, DLF Square, Jacaranda Marg, DLF Phase II, Gurugram 122002, India
  - c. Phone number: +91 124 462 8005
  - d. Email: neeraj.goel@walkerchandiook.in
3. Details of association with the listed entity/~~material subsidiary~~:
  - a. Date on which the statutory auditor was appointed: **28 September 2017 [date of the annual general meeting on which auditor was appointed]**
  - b. Date on which the term of the statutory auditor was scheduled to expire: **From the conclusion of meeting as mentioned at (3a) above till the conclusion of its sixth annual general meeting.**
  - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission: **Auditors' Review Report on the financial Results of the Company for the Quarter ended 30 June 2020 dated 7 September 2020**
4. Detailed reasons for resignation: **Our discussion with management on the revised commercial terms did not fructify.**
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors): **Not Applicable**
6. In case the information requested by the auditor was not provided, then following shall be disclosed – **Not Applicable**
  - a. *Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.*
  - b. *Whether the lack of information would have significant impact on the financial statements/results.*
  - c. *Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)*
  - d. *Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.*



# Walker Chandiook & Co LLP

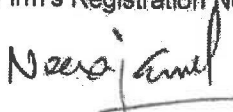
7. Any other facts relevant to the resignation: **None**

## **Declaration**

1. *We hereby confirm that the information given in this letter is correct and complete.*
2. *We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.*

Yours faithfully

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Neeraj Goel**  
Partner  
Membership No.: 099514



**Date:** 7 September 2020

**Place:** Gurugram