

14th November 2021

Dear Shareholders,

It gives me immense pleasure to communicate with you all about the performance of your Company during the second quarter of 2021-22 i.e. for the quarter ended 30 Sept 2021 and half year ended 30 Sept 2021. Your Company was fully engaged in implementing strategies to improve the workings and took all necessary actions to sustain the businesses of various Group Companies, Associate Companies and Joint Ventures. The highlights of the results for the quarter ended 30 Sept 2021 and half year ended 30 Sept 2021 is detailed in the following paragraphs.

Zuari Global Ltd. (Standalone): The Company posted total income of Rs. 57.68 crores during the current Quarter (Same Quarter Previous Year – Rs. 24.00 crores) and Profit after Tax of Rs. 25.62 crores (Same Quarter Previous Year Rs. 6.72 crores). The company posted higher income and higher profit after tax as compared to same quarter previous year due to reduction in finance cost which the company is constantly implementing strategies to reduce the same by borrowing at cheaper rates and improved performance in real estate segment. For the half year ended 30 Sept 2021, company posted a total income of INR 114.84 Cr as compared to INR 44.13 Cr for the previous period of the last year and profit after tax stands at INR 32.40 Cr as compared to INR 18.65 Cr. The management of the company due to such good results has decided to declare an Interim Dividend of INR 2 per share.

Gobind Sugar Mills Ltd: The Company which is a step down subsidiary of your Company posted total income of Rs. 144.91 crores during the current quarter (Same quarter previous year – Rs. 195.35 crores). Marginally lower sales during the current quarter is mainly due to not operating Power Plant during the current quarter.

The Company posted a loss after tax of Rs. 23.38 crores (Previous year – Loss of Rs. 11.62 crores). The sugar season 2020-21 ended on 28 March 21 whereas the previous season continued up to end April 20. Therefore, there was no crushing of sugar during the half year of current year. Ethanol Plant of the Company worked at 60 KLPD till November 2020 and at full capacity of 100 KLPD thereafter. In the FY 2021-22, the Ethanol Plant will work at 100 KLPD. The sugar prices have also hardened and are currently between Rs. 3,600 – 3,700 per quintal.

Zuari Infracore India Ltd (Standalone): The Company which is a 100% subsidiary posted a total income of Rs. 5.44 crores in the current quarter (Same quarter Previous Year – INR 8.16 crores) and a loss before tax of Rs. 0.13 crores (Previous year – Loss of Rs. 0.80 crores). The residential real estate market is slowly recovering from the impact of Covid 19 pandemic and unsold inventory across the cities are still at high levels.

Zuari Finserv Ltd: The Company which is a 100% subsidiary posted a total income of Rs. 6.45 crores in the half year ended 30 Sept 2021 (Same half year ended Previous Year – Rs. 7.40 crores). The profit before Tax during was Rs. 0.53 crores (Same quarter Previous Year – Rs. 0.58 crores). Throughout the pandemic, the Company was able to maintain services to its customers which reflected in the improved operational results.

Zuari Insurance Brokers Ltd: The Company which is a 100% subsidiary posted a total income of Rs. 1.82 crores in the half year ended 30 Sept 2021 (Same half year ended Previous Year – Rs. 1.85 crores). The profit before tax during the was is Rs. 0.03 crores (Same half year previous Year – Rs. 0.21 crores). Throughout the period of the pandemic, the Company was able to maintain services to its customers which reflected in the improved operational results.

ZUARI GLOBAL LIMITED

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Simon India Ltd: The Company which is a 100% subsidiary completed the LPG handling facilities at Mundhra Port for Adani Group. The Company is looking for securing engineering, design projects to tide over the slackness in EPC business due to the pandemic. The Company posted a total income of Rs. 9.48 crores during the half year ended 30 Sept 2021 (Same half year ended Previous Year – Rs. 10.12 crores). The loss for the half year ended 30 Sept 2021 at INR 5.80 crores as compared to the loss of Rs. 10.35 crores during the half year ended 30 Sept 2020.

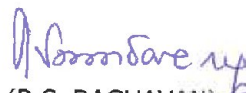
Zuari Sugar & Power Ltd: The Company which is a 100% subsidiary posted a total revenue of Rs.45.01 crores during the half year ended 30 Sept 2020 (Same half year ended Previous Year – Rs. 65.65 crores). The Loss after Tax during the half year ended 30 Sept 2021 is INR 10.42 crores (same half year ended Previous Year – Loss of Rs. 17.92 crores). The total revenue is lower due to lower sales of sugar.

Mangalore Chemicals & Fertilisers Ltd: An associate of your Company, MCFL achieved total revenue of Rs. 1,426.87 crores during the half year ended 30 Sept 2021 (Same half year ended Previous Year – Rs. 1,223.96 crores). The Company posted a Profit after tax of INR 52.89 crores during the current period (Same half year ended Previous Year – INR 51.63 crores). The company commenced commercial operations of Ammonia and Urea plants with natural gas on December 12, 2020.

Zuari Agrochemicals Limited: An associate of your Company posted a profit of Rs. 119.63 crores during the half year ended 30 Sept 2021 (Same half year ended Previous year – Loss of Rs. 78.22 crores). However, the Company has entered into a Business Transfer Agreement with PPL for slump sale of the fertiliser assets at Goa which is expected to lead to stable operations in future.

Texmaco Infrastructure & holdings Limited: An associate of your Company posted a profit of Rs. 4.64 crores during the half year ended 30 Sept 2021 (Same half year ended Previous year – Loss of Rs. 4.74 crores).

Conclusion: From the above, the turnaround strategy put in place is working and we assure you that your Company will work tirelessly to enhance the shareholders' value in years going forward.


(R.S. RAGHAVAN)
Managing Director



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