

14<sup>th</sup> August, 2021

BSE Limited  
Floor 25, P.J. Towers,  
Dalal Street,  
Mumbai - 400 001  
BSE scrip Code: 500780

National Stock Exchange of India Ltd,  
Exchange Plaza, 5th floor,  
Bandra-Kurla Complex,  
Bandra (E).  
Mumbai - 400 051  
NSE Symbol: ZUARIGLOB

**Sub: Outcome 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,

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., 14<sup>th</sup> August, 2021, through video conferencing, has considered and approved, inter alia, the following:

- (i) The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2021. The Statutory Auditors of the Company M/s V. Sankar Aiyar & Co., 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).
- (ii) Re-appointment of Mrs. Jyotsna Poddar as Whole Time Director and Key Managerial Personnel of the Company for further period of 5 (five) years effective from 01<sup>st</sup> April, 2022 upto 31<sup>st</sup> March, 2027. The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD/4/2015 dated 09/09/2015 are enclosed as **Annexure B**.
- (iii) Re-appointment of Mr. R.S. Raghavan, as Managing Director and Key Managerial Personnel of the Company for a further period of 2 (Two) years effective from 15<sup>th</sup> February, 2022 upto 14<sup>th</sup> February, 2024. The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD/4/2015 dated 09/09/2015 are enclosed as **Annexure C**.
- (iv) Approved the Material Related Party Transactions, subject to the approval of the members at the ensuing AGM.
- (v) Holding the Annual General Meeting of the Company at 11.00 A.M. on 17<sup>th</sup> September, 2021 (Friday).

The Meeting commenced at 4.00 P.M. concluded at 5.10 P.M.

Thanking You,

Yours Faithfully,

For Zuari Global Limited

  
Company Secretary  
Laxman Aggarwal



Encl: As above

**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



Zuari Global Limited

Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

Unaudited standalone financial results for the quarter ended 30 June 2021

(INR in lakhs except per share data)

| S No      | Particulars   | Standalone       |                             |                   |                  |
|-----------|---|------------------|-----------------------------|-------------------|------------------|
|           |   | Quarter ended    |                             | Year ended        |                  |
|           |   | 30-Jun-21        | 31-Mar-21                   | 30-Jun-20         | 31-Mar-21        |
|           |   | (Unaudited)      | (Audited)<br>(Refer Note 2) | (Unaudited)       | (Audited)        |
| <b>1</b>  | <b>Income</b>   |                  |                             |                   |                  |
|           | (a) Revenue from operations   | 524.79           | 861.97                      | 132.52            | 1,354.77         |
|           | (b) Other income  | 5,189.98         | 5,031.31                    | 1,879.91          | 13,850.24        |
|           | <b>Total income</b>   | <b>5,714.77</b>  | <b>5,893.28</b>             | <b>2,012.43</b>   | <b>15,205.01</b> |
| <b>2</b>  | <b>Expenses:</b>  |                  |                             |                   |                  |
|           | (a) Project expenses  | 49.02            | 190.01                      | 131.88            | 734.98           |
|           | (b) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 223.98           | 432.39                      | (98.78)           | 12.72            |
|           | (c) Employee benefits expense   | 85.10            | 103.14                      | 78.48             | 424.82           |
|           | (d) Finance costs   | 5,011.71         | 2,574.80                    | 1,582.81          | 8,120.55         |
|           | (e) Depreciation and amortisation expense   | 7.25             | 9.45                        | 7.16              | 30.78            |
|           | (f) Other expenses  | 197.47           | 525.33                      | 71.94             | 779.59           |
|           | <b>Total expenses</b>   | <b>5,574.53</b>  | <b>3,835.12</b>             | <b>1,773.49</b>   | <b>10,103.44</b> |
| <b>3</b>  | <b>Profit before tax and exceptional items (1-2)</b>                              | <b>140.24</b>    | <b>2,058.16</b>             | <b>238.94</b>     | <b>5,101.57</b>  |
| <b>4</b>  | <b>Exceptional item (refer note 9)</b>  | -                | 357.74                      | 182.36            | 862.56           |
| <b>5</b>  | <b>Profit/(Loss) before tax (3-4)</b>   | <b>140.24</b>    | <b>1,700.42</b>             | <b>56.58</b>      | <b>4,239.01</b>  |
| <b>6</b>  | <b>Tax expense</b>  |                  |                             |                   |                  |
|           | (a) Current tax expense / (reversals) (including earlier years)                   | -                | 448.19                      | (1,056.80)        | (306.77)         |
|           | (b) Deferred tax charge / (credit)  | (537.74)         | (143.45)                    | (79.19)           | (447.63)         |
|           | <b>Total tax expense / (credit)</b>   | <b>(537.74)</b>  | <b>304.74</b>               | <b>(1,135.99)</b> | <b>(754.40)</b>  |
| <b>7</b>  | <b>Profit/ (loss) for the period / year (5 - 6)</b>                               | <b>677.98</b>    | <b>1,395.68</b>             | <b>1,192.57</b>   | <b>4,993.41</b>  |
| <b>8</b>  | <b>Other comprehensive income</b>   |                  |                             |                   |                  |
|           | (A) (i) Items that will not be reclassified to profit or loss                     | 48,142.73        | 6,487.68                    | 24,483.78         | 84,319.05        |
|           | (ii) Income tax relating to items that will not be reclassified to profit or loss | (5,844.16)       | (1.20)                      | 0.07              | (0.98)           |
|           | (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>42,298.57</b> | <b>6,486.48</b>             | <b>24,483.85</b>  | <b>84,318.07</b> |
| <b>9</b>  | <b>Total comprehensive Income / (loss) for the quarter/ year (7+8)</b>            | <b>42,976.55</b> | <b>7,882.16</b>             | <b>25,676.42</b>  | <b>89,311.48</b> |
| <b>10</b> | <b>Paid - up equity share capital</b><br>(face value of INR 10/- each)            | 2,944.11         | 2,944.11                    | 2,944.11          | 2,944.11         |
| <b>11</b> | <b>Other equity</b>   |                  |                             |                   | 2,16,867.84      |
| <b>12</b> | <b>Earnings per share</b><br>(of INR 10/- each) (not annualised)                  |                  |                             |                   |                  |
|           | (a) Basic (INR)   | 2.30             | 4.74                        | 4.05              | 16.98            |
|           | (b) Diluted (INR)   | 2.30             | 4.74                        | 4.05              | 16.98            |



Zuari Global Limited

Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

Unaudited consolidated financial results for the quarter ended 30 June 2021

(INR in lakhs except per share data)

| S No      | Particulars   | Consolidated      |                             |                   |                    |
|-----------|---|-------------------|-----------------------------|-------------------|--------------------|
|           |   | Quarter ended     |                             | Year ended        |                    |
|           |   | 30-Jun-21         | 31-Mar-21                   | 30-Jun-20         | 31-Mar-21          |
|           |   | (Unaudited)       | (Audited)<br>(Refer Note 2) | (Unaudited)       | (Audited)          |
| <b>1</b>  | <b>Income</b>   |                   |                             |                   |                    |
|           | (a) Revenue from operations   | 17,316.14         | 28,455.58                   | 17,978.29         | 83,379.90          |
|           | (b) Other income  | 5,817.12          | 4,792.84                    | 2,267.36          | 14,873.99          |
|           | <b>Total income</b>   | <b>23,133.26</b>  | <b>33,248.42</b>            | <b>20,245.65</b>  | <b>98,253.89</b>   |
| <b>2</b>  | <b>Expenses:</b>  |                   |                             |                   |                    |
|           | (a) Cost of materials consumed  | 688.86            | 26,745.86                   | 10,430.09         | 49,062.24          |
|           | (b) Purchase of stock in trade  | -                 | 19.58                       | 0.03              | 133.13             |
|           | (c) Project expenses  | 2,635.90          | 1,672.06                    | 1,487.12          | 7,926.60           |
|           | (d) Changes in inventories of finished goods, stock-in-trade and work-in-progress                             | 12,291.23         | (10,435.06)                 | 2,570.16          | 2,773.43           |
|           | (e) Employee benefits expense   | 1,665.13          | 1,884.75                    | 1,922.89          | 7,127.22           |
|           | (f) Finance costs   | 8,367.55          | 5,432.76                    | 4,711.98          | 20,164.31          |
|           | (g) Depreciation and amortisation expense   | 660.51            | 719.06                      | 730.50            | 2,925.26           |
|           | (h) Other expenses  | 1,782.32          | 3,070.54                    | 1,665.43          | 10,771.58          |
|           | <b>Total expenses</b>   | <b>28,091.50</b>  | <b>29,109.55</b>            | <b>23,518.00</b>  | <b>1,00,883.75</b> |
| <b>3</b>  | <b>Profit/(loss) before share of loss of associates and joint ventures, tax and exceptional items (1 - 2)</b> | <b>(4,958.24)</b> | <b>4,138.87</b>             | <b>(3,272.35)</b> | <b>(2,629.86)</b>  |
| <b>4</b>  | <b>Share of loss of associates and joint ventures</b>   | <b>(306.28)</b>   | <b>(1,060.75)</b>           | <b>(3,536.58)</b> | <b>(6,759.94)</b>  |
| <b>5</b>  | <b>Profit/(loss) before tax and exceptional items (3-4)</b>   | <b>(5,264.52)</b> | <b>3,078.12</b>             | <b>(6,808.93)</b> | <b>(9,389.80)</b>  |
| <b>6</b>  | <b>Exceptional items (refer note 10)</b>  | <b>-</b>          | <b>970.83</b>               | <b>-</b>          | <b>2,172.47</b>    |
| <b>7</b>  | <b>Profit/(loss) before tax (5-6)</b>   | <b>(5,264.52)</b> | <b>2,107.29</b>             | <b>(6,808.93)</b> | <b>(11,562.27)</b> |
| <b>8</b>  | <b>Tax expense</b>  |                   |                             |                   |                    |
|           | (a) Current tax expense / (reversals) (including earlier years)   | 29.75             | 457.48                      | (1,040.79)        | (236.33)           |
|           | (b) Deferred tax charge / (credit)  | (1,551.70)        | 86.58                       | 549.75            | (1,272.57)         |
|           | <b>Total tax expense / (credit)</b>   | <b>(1,521.95)</b> | <b>544.06</b>               | <b>(1,590.54)</b> | <b>(1,508.90)</b>  |
| <b>9</b>  | <b>Profit/(loss) for the period / year (7 -8)</b>   | <b>(3,742.57)</b> | <b>1,563.23</b>             | <b>(5,218.39)</b> | <b>(10,053.37)</b> |
| <b>10</b> | <b>Other comprehensive income</b>   |                   |                             |                   |                    |
|           | (A) (i) Items that will not be reclassified to profit or loss   | 50,426.82         | 9,143.93                    | 24,703.21         | 92,907.13          |
|           | (ii) Income tax relating to items that will not be reclassified to profit or loss                             | (9,294.59)        | 4.37                        | (3.25)            | (5.08)             |
|           | (B) (i) Items that will be reclassified to profit or loss   | 20.34             | (53.33)                     | (76.42)           | 12.80              |
|           | (ii) Income tax relating to items that will be reclassified to profit or loss                                 | -                 | -                           | -                 | -                  |
|           | <b>Total other comprehensive income</b>   | <b>41,152.57</b>  | <b>9,094.97</b>             | <b>24,623.54</b>  | <b>92,914.85</b>   |
| <b>11</b> | <b>Total comprehensive income / (loss) for the period / year (9+10)</b>                                       | <b>37,410.00</b>  | <b>10,658.20</b>            | <b>19,405.15</b>  | <b>82,861.48</b>   |
|           | <b>Net profit/(loss) attributed to :</b>  |                   |                             |                   |                    |
|           | Owners of the holding Company   | (2,695.89)        | 1,185.95                    | (4,747.03)        | (9,298.75)         |
|           | Non controlling interests   | (1,046.68)        | 377.28                      | (471.36)          | (754.62)           |
|           | <b>Other comprehensive income attributed to :</b>   |                   |                             |                   |                    |
|           | Owners of the holding Company   | 41,152.15         | 9,098.82                    | 24,620.31         | 92,908.68          |
|           | Non controlling interests   | 0.42              | (3.85)                      | 3.23              | 6.17               |
| <b>12</b> | <b>Paid - up equity share capital</b><br>(face value of INR 10/- each)  | 2,944.11          | 2,944.11                    | 2,944.11          | 2,944.11           |
| <b>13</b> | <b>Other equity</b>   |                   |                             |                   | 2,01,558.35        |
| <b>14</b> | <b>Earnings per share</b><br>(of INR 10/- each) (not annualised)  |                   |                             |                   |                    |
|           | (a) Basic (INR)   | (9.16)            | 4.03                        | (16.12)           | (31.58)            |
|           | (b) Diluted (INR)   | (9.16)            | 4.03                        | (16.12)           | (31.58)            |



Zuari Global Limited

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Unaudited consolidated financial results for the quarter ended 30 June 2021

Segment information:

(INR in lakhs)

| S No     | Particulars  | Consolidated       |                             |                    |                    |
|----------|--|--------------------|-----------------------------|--------------------|--------------------|
|          |  | Quarter ended      |                             | Year ended         |                    |
|          |  | 30-Jun-21          | 31-Mar-21                   | 30-Jun-20          | 31-Mar-21          |
|          |  | (Unaudited)        | (Audited)<br>(Refer Note 2) | (Unaudited)        | (Audited)          |
| <b>1</b> | <b>Segment revenue</b>   |                    |                             |                    |                    |
|          | a) Engineering services  | 133.00             | (75.34)                     | 219.41             | 789.48             |
|          | b) Furniture   | 33.27              | 64.63                       | 36.92              | 262.48             |
|          | c) Real estate   | 773.22             | 2,011.88                    | 165.01             | 3,191.27           |
|          | d) Investment services   | 400.30             | 345.13                      | 336.11             | 1,291.05           |
|          | e) Sugar   | 13,588.75          | 25,489.11                   | 17,666.75          | 74,987.57          |
|          | f) Power   | 105.19             | 3,564.92                    | 1,348.67           | 6,757.47           |
|          | g) Ethanol Plant   | 3,701.30           | 3,893.23                    | 2,524.34           | 11,318.55          |
|          | h) Management services   | 478.26             | 486.24                      | 469.33             | 1,912.10           |
|          | <b>Total</b>   | <b>19,213.29</b>   | <b>35,779.80</b>            | <b>22,766.54</b>   | <b>1,00,509.97</b> |
|          | Less: Inter-segment Revenue  | 1,897.15           | 7,324.22                    | 4,788.25           | 17,130.07          |
|          | <b>Total segment revenue</b>   | <b>17,316.14</b>   | <b>28,455.58</b>            | <b>17,978.29</b>   | <b>83,379.90</b>   |
| <b>2</b> | <b>Segment results</b>   |                    |                             |                    |                    |
|          | a) Engineering services  | (65.59)            | (415.63)                    | (335.65)           | (1,795.48)         |
|          | b) Furniture   | 357.43             | (42.71)                     | (46.49)            | 107.71             |
|          | c) Real estate   | 2,281.70           | 942.24                      | (143.63)           | 19.00              |
|          | d) Investment services   | 96.08              | 25.64                       | 93.74              | 50.02              |
|          | e) Sugar   | (1,700.07)         | 3,120.79                    | (495.50)           | 4,130.38           |
|          | f) Power   | (300.56)           | 1,744.04                    | 189.11             | 1,766.91           |
|          | g) Ethanol Plant   | 176.80             | 916.57                      | 102.94             | 869.51             |
|          | h) Management services   | 59.12              | 30.97                       | (10.04)            | 15.69              |
|          | <b>Sub total</b>   | <b>786.47</b>      | <b>6,259.97</b>             | <b>(645.52)</b>    | <b>5,163.74</b>    |
|          | Less : Finance costs   | 8,367.55           | 5,432.76                    | 4,711.98           | 20,164.31          |
|          | Add: Unallocable income net off unallocable expenses   | 2,622.84           | 3,311.66                    | 2,085.15           | 12,370.71          |
|          | <b>Profit/ (Loss) before share of loss from associates and joint ventures and exceptional item</b> | <b>(4,958.24)</b>  | <b>4,138.87</b>             | <b>(3,272.35)</b>  | <b>(2,629.86)</b>  |
|          | Share of loss of associates and joint ventures   | (306.28)           | (1,060.75)                  | (3,536.58)         | (6,759.94)         |
|          | <b>Profit/ (Loss) before tax and exceptional item</b>  | <b>(5,264.52)</b>  | <b>3,078.12</b>             | <b>(6,808.93)</b>  | <b>(9,389.80)</b>  |
|          | Less: Exceptional item   | -                  | 970.83                      | -                  | 2,172.47           |
|          | <b>Profit / (Loss) before tax</b>  | <b>(5,264.52)</b>  | <b>2,107.29</b>             | <b>(6,808.93)</b>  | <b>(11,562.27)</b> |
|          | Less: Tax expense/ credit  | (1,521.95)         | 544.06                      | (1,590.54)         | (1,508.90)         |
|          | <b>Net Profit / (loss) for the period / year</b>   | <b>(3,742.57)</b>  | <b>1,563.23</b>             | <b>(5,218.39)</b>  | <b>(10,053.37)</b> |
| <b>3</b> | <b>Segment assets</b>  |                    |                             |                    |                    |
|          | a) Engineering services  | 3,626.15           | 4,269.00                    | 5,957.34           | 4,269.00           |
|          | b) Furniture   | 3,903.28           | 3,934.13                    | 4,033.84           | 3,934.13           |
|          | c) Real estate   | 1,06,343.89        | 1,09,260.40                 | 1,05,357.90        | 1,09,260.40        |
|          | d) Investment services   | 5,320.18           | 4,522.08                    | 4,660.31           | 4,522.08           |
|          | e) Sugar   | 61,814.18          | 78,953.64                   | 86,400.08          | 78,953.64          |
|          | f) Power   | 19,826.93          | 18,630.66                   | 20,953.14          | 18,630.66          |
|          | g) Ethanol Plant   | 21,167.49          | 22,054.80                   | 19,754.47          | 22,054.60          |
|          | h) Management services   | 263.56             | 354.83                      | 551.00             | 354.83             |
|          | i) Unallocated   | 3,08,331.24        | 2,57,412.03                 | 1,71,054.83        | 2,57,412.03        |
|          | <b>Total segment assets</b>  | <b>5,30,566.90</b> | <b>4,99,391.37</b>          | <b>4,18,722.91</b> | <b>4,99,391.37</b> |
| <b>4</b> | <b>Segment liabilities</b>   |                    |                             |                    |                    |
|          | a) Engineering services  | 3,190.43           | 4,234.49                    | 6,573.28           | 4,234.49           |
|          | b) Furniture   | 1,918.43           | 2,327.58                    | 2,210.23           | 2,327.58           |
|          | c) Real estate   | 22,791.20          | 25,388.38                   | 20,102.03          | 25,388.38          |
|          | d) Investment services   | 2,394.91           | 1,642.90                    | 2,518.20           | 1,642.90           |
|          | e) Sugar   | 35,360.29          | 42,468.49                   | 55,782.76          | 42,468.49          |
|          | f) Power   | -                  | -                           | -                  | -                  |
|          | g) Ethanol Plant   | -                  | -                           | -                  | -                  |
|          | h) Management services   | 346.65             | 118.88                      | 366.50             | 118.88             |
|          | i) Unallocated   | 2,26,906.10        | 2,22,637.34                 | 1,93,462.30        | 2,22,637.34        |
|          | <b>Total segment liabilities</b>   | <b>2,92,908.01</b> | <b>2,98,818.06</b>          | <b>2,81,015.30</b> | <b>2,98,818.06</b> |



Notes to statement of unaudited standalone and consolidated financial results for the quarter ended 30 June 2021

- 1 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 time to time.
- 2 The figures of quarter ended March 31, 2021 are the balancing figures between the audited figures of full financial year and the published year to date figure up to the third quarter of that respective financial year which were subject to limited review.
- 3 The above standalone and consolidated financial results of Zuari Global Limited ("the Company" or "the Holding Company") and the Group comprising of its Subsidiaries, Associates and Joint Ventures, for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on 14 August 2021. The statutory auditors have conducted review of these financial results in terms of Regulation 33 and Regulation 52 read with Regulation 63 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 2021.
- 4 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. The management is closely monitoring the developments and has considered the possible effects of the pandemic on the carrying values of assets and the business forecasts. 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 may differ from that estimated as at the date of approval of these financial results and the management will continue to closely monitor any material changes.
- 5 One subsidiary of the Group, Gobind Sugar Mills Limited, is carrying an amount of INR 5,437.53 lacs as deferred tax assets (net) as at 30 June 2021. The management of the subsidiary 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 One subsidiary of the Group, Gobind Sugar Mills Limited is into a seasonal industry where 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 subsidiary Company varies from quarter to quarter.
- 7 The Board of Directors of the Zuari Global Limited, vide resolution dated July 17, 2020 has accorded its consent for Scheme of Amalgamation between Zuari Global Limited and Gobind Sugar Mills Limited, and their respective shareholders and creditors ('the Scheme'). The Zuari Global Limited has submitted the Scheme with Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') and received observation letter on January 15, 2021. The Board of Directors of Zuari Global Limited has accorded consent to the revised Scheme incorporating the observation as advised by SEBI/NSE/BSE in their board meeting held on February 13, 2021. Gobind Sugar Mills Limited has filed the first motion application with Hon'ble National Company Law Tribunal, Delhi Bench (NCLT) on 27 February 2021 and received the Order of Hon'ble NCLT on 15 March 2021 giving dispensation for meetings of Preference Shareholders and Unsecured Creditors and to convene the meetings of Equity Shareholders and Secured Creditors on 30 April 2021 through Video Conferencing. The resolution for approval of the Scheme has been approved by the Equity Shareholders and Secured Creditors in their respective meeting held on 30 April 2021. Gobind Sugar Mills Limited has filed the second motion application with Hon'ble National Company Law Tribunal, Delhi Bench (NCLT) on 18 May 2021 which was heard and the Order was pronounced by Hon'ble NCLT Delhi Bench on 23 July 2021. Now, the process for approval of ROC, RD, OL and other authorities has been initiated by Gobind Sugar Mills Limited. Zuari Global Limited has filed the first motion application with Hon'ble National Company Law Tribunal, Mumbai Bench on 03 June 2021. Hon'ble NCLT at the hearing held on 11th August 2021, allowed the first motion application filed by the Company. Upon receipt of the copy of the order from Hon'ble NCLT giving necessary directions, Zuari Global Limited will issue the notices for convening meetings of equity shareholders and other related matters. The appointed date of Amalgamation as per scheme is April 1, 2020.
- 8 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 (NSE), NSE Clearing Limited (NCL) 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. An impleadment application was filed in Hon'ble Supreme Court which was dismissed by the Court. Further, NSE/NSL has amended its bye laws and post amendments, the trading members along with other trading members in consultation with ANMI filed the complaint with NSE/NCL through Investor grievance redressal panel (IGRP). The IGRP meeting was conducted on 14/07/2021 and the company has received favourable order wherein claim is found to be admissible to the extent of Rs.549.86 lakhs
- 9 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 has been recognized in the standalone financial results for the quarter ended 31 March 2021 amounting to INR 357.74 lakhs and for the year ended 31 March 2021 amounting to INR 862.56 lakhs.



Zuari Global Limited

Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

**Notes to statement of unaudited standalone and consolidated financial results for the quarter ended 30 June 2021**

- 10 Exceptional item for the year ended 31 March 2021 amounting to INR 2,172.47 lakhs includes losses due to degradation in quality of molasses pertaining to season 2017-18 and not considered fit for consumption by the management amounting to INR 1,201.64 lakhs and INR 970.83 lakhs for impairment of goodwill for investment division. Impairment of goodwill has been done in the quarter ended 31 March 2021.
- 11 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-IA of the RBI Act vide application dated 25 March 2019. Based on the queries raised, RBI asked to re-submit the application with clarification of queries, company is in process of re-submitting the application. The subsidiary company sought time for meeting with relevant officials 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 fulfils the requisite conditions for registration with RBI as ND-SI-CIC. The management is in the process of filling necessary responses with the RBI for obtaining the registration at the earliest and is of the view that the impact of such non-registration is currently not ascertainable but is not expected to be material.
- 12 The Code of Social Security 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and final rules/interpretation have not yet been notified/issued. The Company and the Group is in process of assessing the effect of the Code and will recognize the impact, if any, based on its effective date.
- 13 Notes relating to unaudited consolidated financial results of Zuari Infracore India Limited (a Subsidiary of the Holding Company) for the quarter ended 30 June 2021:
- a) In respect of a subsidiary, Zuari Infra Middle East Limited, the accumulated losses exceed its net worth as at the end of the period. However, the Management has considered the Company as going concern in view of future prospects of real estate market in Dubai. The promoters have agreed to continue their support to the foreign subsidiary.
- 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 INR 639.61 lakhs (31 March 2021: INR 639.61 lakhs) which 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) Recoverable advances as at 30 June 2021 paid to a sub-contractor aggregates to INR 2,246.49 lakhs (31 March 2021 : INR 2,246.49 lakhs). The Management is in negotiation with that party for its recovery including interest accrued of INR 33.72 lakhs (31 March 2021 : INR 33.72 lakhs) and is confident that this advance will be ultimately fully recovered by the Company or through other companies of the Adventz Group. Hence in the view of the Management no provision is considered necessary at this stage.
- d) Impairment of development work-in-progress including project executed by Zuari Infra Middle East Limited, UAE (a wholly owned foreign subsidiary): As no major construction work is carried out pending final design and the financial re-structuring of the project. The management has reviewed the carrying value of its development work-in-progress by assessing the net realizable value of the project which is determined by forecasting sales rates, expected sale prices and estimated costs to complete (including escalations and cost overrun). This review by the management did not result in any loss and thus no adjustments/ impairment to the carrying value of development work-in-progress was required. The same was also ascertained by a feasibility study done by a 3rd party which was done on the behalf of the management. Consequently, the management has decided to carry out professional independent valuation of development work in progress after obtaining revised approval from authorities and post appointment of contractor which will happen during current financial year 2021-22.
- 14 Notes relating to the unaudited consolidated financial results of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the quarter ended 30 June 2021:
- 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 in earlier periods, 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, on account of which the Company is having net current liability position of INR 1,936.12 crores as at June 30, 2021 (INR 1,556.74 crores as at March 31, 2021).  
The above factors/events indicate that there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company has entered into a Business Transfer Agreement with a group company (PPL) for transfer of its fertilizer plant at Goa and associated businesses of the Company as a going concern on a slump sale basis and against which an advance equivalent to 30% of the consideration has been approved by the Board of PPL to be paid to the Company after adjusting amount receivable from the Company for an agreed enterprise value of INR 2052.25 crores. The effect of the transfer will be reflected in the financial information/ statements of the period in which the deal is consummated.  
The Company is also undertaking various steps to continue operations at its fertilizer plant and discussions with lenders for funding as required based on available credit limits. A combination thereof and resultant future cash flow projections, the management of Company believes that the Company will be able to realise its assets and discharge its liabilities and material uncertainty on the Company's ability to continue as a going concern will be addressed.



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

Notes to statement of unaudited standalone and consolidated financial results for the quarter ended 30 June 2021

- 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 (DoF), the Government has ex-post facto approved the subsidy paid on specific quantity of P&K fertilizer received in the relevant 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 (DHC) 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. On March 3, 2021 DHC has issued notice in the writ petition and has directed DoF to file its reply. DoF has filed its reply on July 27, 2021 and the Company has been directed to file its rejoinder within six weeks thereafter. Matter is next listed on December 09, 2021. Based on the legal assessment done by the Company, it is
- 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, 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 Company. Consequently, as at June 30, 2021, the Company has carried forward an amount of INR 98.16 crores (March 31, 2021: INR 97.98 crores) as amount recoverable towards this matter.
- d) In case of subsidiary, Mangalore Chemicals and Fertilizers Limited (MCFL), during the year ended 31 March 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 for subsidy income computation. MCFL has filed writ petition against the Department of Fertilizers [DoF] before the Hon'ble High Court of Delhi [DHC] against this matter. The management of MCFL based on legal opinion and considering the fact that the energy cost is always a pass through in subsidy computation, believes that artificial benchmarking is arbitrary and discriminatory and is confident of realization of the aforesaid subsidy income.
- 15 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 Global Limited**

SOUNDARARAGHAVAN  
AGHAVAN  
RANGACHARI  
Date: 2021.08.14  
17:15:14 +05'30'

**R.S. Raghavan**  
Managing Director  
DIN No. 00382555



Place: Gurugram  
Date: 14 August 2021



**V. SANKAR AIYAR & CO.**  
CHARTERED ACCOUNTANTS

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**Independent Auditor's limited review report on the quarterly unaudited standalone financial results of Zuari Global Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of un-audited standalone financial results ('the Statement') of Zuari Global Limited ('the Company') for the quarter ended 30<sup>th</sup> June, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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 Note no. 4 of the Statement which describes the uncertainties due to outbreak of Covid-19 pandemic and management 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 dependant on the future developments. Our conclusion is not modified in respect of this matter.





**Other Matters**

6. The unaudited standalone financial results of the Company for the quarter ended 30<sup>th</sup> June, 2020 were reviewed by the predecessor auditor who expressed an unmodified opinion on that financial information on 07<sup>th</sup> September 2020. Our conclusion is not modified in respect of this matter.

**For V. Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Regn. 109208W**

*Ajay Gupta*

**Place : Gurugram  
Dated : 14<sup>th</sup> August, 2021**

**Ajay Gupta  
Partner  
Membership No. 090104  
UDIN : 21090104AAAADY5123**





**V. SANKAR AIYAR & CO.**  
CHARTERED ACCOUNTANTS

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**Independent Auditor's limited review report on the quarterly unaudited consolidated financial results of Zuari Global Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of un-audited 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 for the quarter ended 30<sup>th</sup> June, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the 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.
4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedure performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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.



6. We draw attention to:

- a) Note 4 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 2021.

- b) Note 11 of the Statement and the following Emphasis of Matter paragraphs included in review report of the financial results of the Zuari Investments Limited, a subsidiary of the Holding Company, reviewed by an independent firm of Chartered Accountants, vide its review report dated 3<sup>rd</sup> August 2021 which is reproduced as under:

We draw attention that the Company applied for registration with the Reserve Bank of India (RBI) as 'Non-Deposit taking Systematically Important Core Investment Company under section 45-IA of the RBI Act on 25 March 2019. The management is in the process of corresponding with the RBI for obtaining such registration, however, the impact of non-registration is currently not ascertainable but would not be material to the accompanying financial results.

- c) Note 13(a) to the Statement which describes that in respect of Zuari Infra Middle East Limited, a foreign subsidiary of Zuari Infraworld India Limited, the accumulated losses exceed its net worth as at the end of the period. However, the Management has considered the Company as a going concern for the reasons listed in the specific note given.

- d) Note 13(b), 13(c) and 13(d) to the Statement and the following Emphasis of Matter paragraphs included in review report of the financial results of the Zuari Infraworld India Limited, a subsidiary of the Holding Company, reviewed by an independent firm of Chartered Accountants, vide its review report dated 12<sup>th</sup> August 2021 which are reproduced as under:

- i) We draw your attention to the Note XX of the accompanying financial results for the period ended 30<sup>th</sup> June 2021 regarding advance payments aggregating to INR 639.61 lakhs made by the Company under the Development Management Agreement to agencies against which the said agent initiated insolvency resolution proceedings. The management does not expect any significant effect of the same on carrying balance and expects to adjust / recover the same in full and accordingly no adjustment is considered necessary at this stage.
- ii) We draw your attention to the Note XX of the accompanying financial results for the period ended 30<sup>th</sup> June 2021 regarding recoverable advances paid to a sub-contractor aggregating to INR 2,246.49 lakhs including interest accrued to INR 33.72 lakhs. The Management is in negotiation with that party for its recovery and is confident that this advance will be fully recovered. Hence in the view of the Management no provision is considered necessary at this stage.
- iii) We also draw your attention to the Note XX of the accompanying financial results for the period ended 30<sup>th</sup> June 2021 and the following Emphasis of Matter paragraph included in the review report on interim consolidated statement of profit or loss and other comprehensive income of Zuari Infra Middle East Limited, a wholly owned foreign subsidiary, issued by the auditors of that subsidiary, which is relevant to our opinion on the accompanying consolidated financial results, which is reproduced below:

"Without qualifying our audit opinion, we draw attention to notes XX to the accompanying financial results, regarding non carrying out of valuation of development work in progress by an independent professional valuer for the reasons mentioned in the said note. The consequent adjustment, if any, in the carrying value of the assets and equity deficit will be made upon completion of valuation as mentioned above."



- e) Note 14(a) to the Statement and the following paragraph on Material Uncertainty Related to Going Concern included in review report of the consolidated financial results of Zuari Agro Chemicals Limited ('ZACL'), which is reproduced as under:

We draw attention to Note XX in the accompanying consolidated financial results, which states that in addition to net current liability position as at June 30, 2021, there are events or conditions which indicate that a material uncertainty exists that may cast significant doubt on the Holding Company's ability to continue as a going concern. It also describes the mitigating factors considered by the management in its assessment, in view of which the accompanying consolidated financial results have been prepared under the going concern assumption.

- f) Note 14(b), 14(c) and 14(d) to the Statement and the following Emphasis of Matter paragraphs included in review report of the consolidated financial results of the ZACL, which are reproduced by us as under:

i) We draw attention to Note XX of the accompanying 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 accompanying consolidated financial results.

ii) We draw attention to Note XX of the accompanying consolidated financial results, regarding Goods and Service Tax ('GST') credit on input services recognized by the Holding Company, which the management has assessed to recover based on the legal opinion obtained by the Holding Company. The Holding company has also filed a written petition in the High Court of Bombay at Goa.

iii) We draw attention to Note XX which states that in case of a Subsidiary Company (MCFL), MCFL has recognised urea subsidy income of INR 29.14 crores considering that benchmarking of its cost of production of urea using Naptha with that of gas based urea manufacturing units is arbitrary and for which the MCFL has filed a writ petition against the Department of Fertilizers before the Hon'ble High Court of Delhi. Based on legal opinion obtained, the management of MCFL believes the criteria for recognition of subsidy revenue is met.

Our conclusion is not modified in respect of above matters.

#### Other matters

7. We did not review the interim financial results of four subsidiaries included in the Statement, whose financial results reflect total revenues of INR 986.29 lakhs, total net loss after tax of INR 479.93 lakhs and total comprehensive income of INR 1987.25 lakhs, for the quarter ended 30 June 2021. The Statement also includes the Group's share of net loss after tax of INR 20.00 lakhs and total comprehensive income of INR 619.23 lakhs for the quarter ended 30 June 2021 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.
8. The Statement includes interim financial information of one subsidiary 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 685.30 lakhs, net profit after tax of INR 286.19 lakhs and total comprehensive income of INR 283.58 lakhs, for the quarter ended 30 June 2021 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of INR 286.27 lakhs and total comprehensive income of INR 192.17 lakhs for the quarter ended 30 June 2021 as considered in the Statement in respect of fifteen 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 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 subsidiary, associates, joint ventures and branch, is based solely on such un-reviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.



9. The unaudited consolidated financial results of the Company for the quarter ended 30<sup>th</sup> June, 2020 were reviewed by the predecessor auditor who expressed an unmodified opinion on that financial information on 07<sup>th</sup> September 2020.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraph 7, 8 and 9 above.

**For V. Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Regn. 109208W**

*Ajay Gupta*

**Ajay Gupta  
Partner  
Membership No. 090104  
UDIN : 21090104AAAADZ6852**

**Place : Gurugram  
Dated : 14<sup>th</sup> August, 2021**



## 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 Oil Refining Private Limited, a Joint venture of Zuari Global Limited
13. Forte Furniture Products India Private Limited, a Joint venture of Zuari Global Limited
14. Soundarya 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 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)



| Sr. No. | Details of events that need to be provided  | Information of such event(s)  |
|---------|---|---|
| 1       | Reason for change viz. appointment, resignation, removal, death or otherwise;       | <p>Re-appointment of Mrs. Jyotsna Poddar as Whole Time Director and Key Managerial Personnel of the Company.</p> <p>Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 14<sup>th</sup> August, 2021 has approved the re-appointment of Mrs. Jyotsna Poddar as Whole Time Director and Key Managerial Personnel of the Company, for further period of 5 (five) years from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2027.</p> |
| 2.      | Date of appointment /cessation (as applicable)<br>Term of appointment               | Mrs. Jyotsna Poddar has been re-appointed as Whole Time Director and Key Managerial Personnel of the Company at the meeting of Board of Directors of the Company held today i.e. 14 <sup>th</sup> August, 2021 for further period of 5 (five) years effective from 01 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2027.  |
| 3.      | Brief Profile (in case of appointment)  | Mrs. Jyotsna Poddar, is the Chairperson of Lionel India Limited. Her wide experience, skills and diverse interests will benefit the Company to diversify and grow in all business sectors.  |
| 4.      | Disclosure of relationships between directors (in case of appointment of director). | Mrs. Jyotsna Poddar is Spouse of Mr. Saroj Kumar Poddar, who is Non Executive Director and Chairman of the Company.   |



## 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



| Sr. No. | Details of events that need to be provided  | Information of such event(s)  |
|---------|---|---|
| 1       | Reason for change viz. appointment, resignation, removal, death or otherwise;       | <p>Re-appointment of Mr. R.S. Raghavan as Managing Director and Key Managerial Personnel of the Company.</p> <p>Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 14<sup>th</sup> August, 2021 has approved the re-appointment of Mr. R.S. Raghavan, as Managing Director and Key Managerial Personnel of the Company, for a further period of 2 (Two) years effective from 15<sup>th</sup> February, 2022 upto 14<sup>th</sup> February, 2024.</p> |
| 2.      | Date of appointment /cessation (as applicable)<br>Term of appointment               | Mr. R.S. Raghavan has been re-appointed as Managing Director and Key Managerial Personnel of the Company at the meeting of Board of Directors of the Company held today i.e. 14 <sup>th</sup> August, 2021 for a further period of 2 (Two) years effective from 15 <sup>th</sup> February, 2022 up to 14 <sup>th</sup> February, 2024.  |
| 3.      | Brief Profile (in case of appointment)  | Mr. R.S. Raghavan is a Chartered Accountant and has over 49 years of experience in wide range of industries such as Fertilisers, Chemicals, Steel, Textile and Electronics. He has been associated with various entities of Zuari Group and related companies.  |
| 4.      | Disclosure of relationships between directors (in case of appointment of director). | N.A.  |



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