

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

February 14, 2020

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

Dear Sirs,

Sub: Outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above subject, we hereby inform you that the meeting of the Board of Directors was held on Friday, the 14th February, 2020 at 3.00 P.M. and concluded at 4:45 P.M.

The Board has considered and approved:

- (i) Unaudited Financial Results for the quarter and nine months ended 31st December, 2019. A Copy of the approved results alongwith Limited Review Report is enclosed herewith as **Annexure A**.
- (II) (a) Resignation of Mr. N. Suresh Krishnan as Managing Director and Key Managerial Personnel (KMP) of the Company w.e.f. 14th February 2020.
- (b) Appointment of Mr. R.S. Raghavan as an Additional Director of the Company w.e.f. 15th February 2020 and Managing Director and Key Managerial Personnel (KMP) of the Company for a period of 2 years w.e.f. 15th February 2020, subject to the approval of the shareholders at the General Meeting. The details required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD/4/2015 dated 09/09/2015 are given in **Annexure B**.

Thanking You,

Yours Faithfully,
For Zuari Global Limited



Sachin Patil
Asst. Company Secretary

Encl: As above

Annexure B

ZUARI GLOBAL LIMITED

CIN No.: L65921GA1967PLC000157

Registered Office: Jaikisaan Bhawan, Zuarinagar, Goa - 403726, India

Tel: +0832 259 2180, 259 2181 Fax: +0832 255 5279

www.adventz.com

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

Statement of unaudited standalone and consolidated financial results for the quarter and nine months period ended 31 December 2019

(INR in lakhs except per share data)

S.No.	Particulars	Standalone					
		Quarter ended		31 December 2018 (Unaudited)	Nine months ended		Year ended 31 March 2019 (Audited)
		31 December 2019 (Unaudited)	30 September 2019 (Unaudited)		31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	
1	Income from operations :						
	(a) Revenue from operations	80.30	79.69	60.80	809.69	180.92	247.69
	(b) Other income	1,471.51	2,469.80	1,190.46	4,619.53	4,137.52	4,812.01
	Total income	1,551.81	2,549.49	1,251.26	5,429.22	4,318.44	5,059.70
2	Expenses:						
	(a) Project expenses	649.11	483.13	224.53	1,475.11	779.97	1,170.53
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(649.11)	(483.13)	(224.53)	(1,307.24)	(779.97)	(1,170.53)
	(c) Employee benefits expense	145.48	152.82	135.40	436.58	401.01	523.51
	(d) Finance costs	1,269.42	932.34	319.47	2,539.60	458.96	805.65
	(e) Depreciation and amortisation expense	7.72	5.32	3.98	17.09	11.93	15.92
	(f) Other expenses	113.68	79.00	46.26	283.41	266.39	446.45
	Total expenses	1,536.30	1,169.48	505.11	3,444.55	1,138.29	1,791.53
3	Profit before tax (1-2)	15.51	1,380.01	746.15	1,984.67	3,180.15	3,268.17
4	Tax expense						
	- Current tax expense/(reversals) (including earlier years)	123.26	23.70	(63.59)	295.08	(856.79)	(837.95)
	- Deferred tax expense/(credit)	(32.91)	7.22	(34.32)	(3.06)	50.59	78.42
	Total tax expense/(credit)	90.35	30.92	(97.91)	292.02	(806.20)	(759.53)
5	Profit(Loss) for the period/year (3-4)	(74.84)	1,349.09	844.06	1,692.65	3,986.35	4,027.70
6	Other comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss	(1,975.23)	(19,225.54)	(2,345.05)	(21,520.78)	(33,107.66)	(25,873.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.13	1.04	(0.93)	0.56	(2.78)	(2.41)
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive loss	(1,975.10)	(19,224.50)	(2,345.98)	(21,520.22)	(33,110.44)	(25,876.28)
7	Total comprehensive loss for the period/year (5+6)	(2,049.94)	(17,875.41)	(1,501.92)	(19,827.57)	(29,124.09)	(21,848.58)
8	Paid - up equity share capital (face value of INR 10/- each)	2,944.11	2,944.11	2,944.11	2,944.11	2,944.11	2,944.11
9	Other equity	-	-	-	-	-	1,81,093.57
10	Earnings per share (of INR 10/- each) (not annualised)						
	(a) Basic (INR)	(0.25)	4.58	2.87	5.75	13.54	13.68
	(b) Diluted (INR)	(0.25)	4.58	2.87	5.75	13.54	13.68



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S.No.	Particulars	Consolidated					
		Quarter ended		Nine months ended		Year ended	
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	
1	Income from operations :						
	(a) Revenue from operations	15,610.87	14,224.84	18,971.87	45,029.84	51,507.08	77,418.90
	(b) Other income	2,426.38	2,948.29	2,509.64	7,401.18	6,765.15	9,983.03
	Total income from operations	18,037.25	17,173.13	21,481.51	52,431.02	58,272.23	87,401.93
2	Expenses:						
	(a) Cost of materials consumed	9,229.35	21.67	7,754.31	21,779.69	16,692.32	43,279.27
	(b) Purchase of stock in trade	100.11	136.43	454.12	317.87	1,101.22	1,492.76
	(c) Project expenses	4,598.62	5,507.46	12,374.05	15,347.87	26,623.07	36,857.81
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,648.97)	8,809.67	(4,380.01)	(88.05)	(2,473.96)	(21,658.76)
	(e) Employee benefits expense	2,003.52	2,114.44	2,030.76	6,217.02	5,646.16	7,868.83
	(f) Finance costs	3,902.86	3,593.72	2,978.98	10,678.53	7,850.81	11,318.49
	(g) Depreciation and amortisation expense	635.95	585.28	527.67	1,800.13	1,498.88	2,092.28
	(h) Other expenses	2,316.91	1,390.93	2,490.19	5,608.41	7,014.71	11,418.46
	Total expenses	21,138.35	22,159.60	24,230.07	61,661.47	63,953.21	92,669.14
3	Loss before share of loss of associates and joint ventures and tax (1 - 2)	(3,101.10)	(4,986.47)	(2,748.56)	(9,230.45)	(5,680.98)	(5,267.21)
	Share of loss of associates and joint ventures	(4,290.92)	(7,878.78)	(522.10)	(16,370.19)	(2,800.52)	(7,462.03)
4	Loss before tax	(7,392.02)	(12,865.25)	(3,270.66)	(25,600.64)	(8,481.50)	(12,729.24)
5	Tax expense						
	- Current tax expense/(reversals) (including earlier years)	86.22	50.51	613.21	302.24	(834.29)	(828.58)
	- Deferred tax credit	75.42	(1,506.30)	(434.05)	(1,489.25)	(1,954.92)	(913.29)
	Total tax expense/(credit)	161.64	(1,455.79)	179.16	(1,187.01)	(2,789.21)	(1,741.87)
6	Loss for the period/year (4 -5)	(7,553.66)	(11,409.46)	(3,449.82)	(24,413.63)	(5,692.29)	(10,987.37)
7	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(5,877.76)	(22,854.85)	(5,047.91)	(26,861.88)	(23,507.36)	(8,875.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.74)	5.62	492.93	(9.78)	491.08	522.71
	(B) (i) Items that will be reclassified to profit or loss	(15.82)	50.96	408.31	76.81	265.93	179.07
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(56.18)	-	(56.18)	(47.81)
	Total other comprehensive loss	(5,903.32)	(22,798.27)	(4,202.85)	(26,794.85)	(22,806.53)	(8,221.68)
8	Total comprehensive loss for the period/year (6+7)	(13,456.98)	(34,207.73)	(7,652.67)	(51,208.48)	(28,498.82)	(19,209.05)
	Net loss attributed to :						
	Owners of the holding Company	(7,210.67)	(10,449.44)	(2,623.25)	(23,119.44)	(3,819.85)	(9,063.97)
	Non controlling interests	(342.99)	(960.02)	(826.58)	(1,294.19)	(1,872.44)	(1,923.40)
	Other comprehensive loss attributed to :						
	Owners of the holding Company	(5,898.55)	(22,800.84)	(4,154.74)	(26,794.84)	(22,756.64)	(8,216.47)
	Non controlling interests	(4.76)	2.57	(48.11)	-	(49.89)	(5.21)
9	Paid - up equity share capital (face value of INR 10/- each)	2,944.11	2,944.11	2,944.11	2,944.11	2,944.11	2,944.11
10	Other equity	-	-	-	-	-	2,19,019.00
11	Earnings per share (of INR 10/- each) (not annualised)						
	(a) Basic (INR)	(24.49)	(35.49)	(8.91)	(78.53)	(12.97)	(30.79)
	(b) Diluted (INR)	(24.49)	(35.49)	(8.91)	(78.53)	(12.97)	(30.79)

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Statement of unaudited standalone and consolidated financial results for the quarter and nine months period ended 31 December 2019

Segment information:

(INR in lakhs)

S. No.	Particulars	Consolidated					
		Quarter ended		31 December 2018 (Refer note 4)	Nine months ended		Year ended 31 March 2019 (Audited)
		31 December 2019 (Unaudited)	30 September 2019 (Unaudited)		31 December 2019 (Unaudited)	31 December 2018 (Refer note 4)	
1	Segment revenue						
	a) Engineering services	2,042.03	1,272.55	6,654.02	5,205.55	15,026.81	25,168.14
	b) Furniture	67.96	134.08	445.49	317.78	1,319.90	1,750.04
	c) Real estate	217.08	124.28	321.82	1,387.69	1,384.16	1,893.48
	d) Investment services	268.64	356.59	235.13	1,040.02	794.78	1,133.58
	e) Sugar	14,827.98	11,885.77	10,595.24	37,329.71	30,011.40	44,043.01
	f) Power	684.69	47.63	1,581.77	3,690.21	5,006.69	9,307.30
	g) Ethanol Plant	494.36	-	-	494.36	-	-
	h) Management services	490.90	457.44	656.97	1,384.25	1,211.92	1,838.00
	Total	19,093.64	14,278.34	20,490.43	50,849.57	54,755.66	85,133.55
	Less : Inter segment revenue	3,482.77	53.50	1,518.56	5,819.73	3,248.58	7,714.65
	Total segment revenue	15,610.87	14,224.84	18,971.87	45,029.84	51,507.08	77,418.90
2	Segment results						
	a) Engineering services	(295.62)	(1,819.79)	(724.17)	(2,694.02)	(1,261.69)	(1,134.20)
	b) Furniture	(110.33)	(178.72)	(417.63)	(329.48)	(672.58)	(1,003.15)
	c) Real estate	(333.59)	(315.46)	(549.85)	(443.49)	(795.56)	(790.92)
	d) Investment services	(37.47)	156.14	(68.14)	290.03	123.90	247.27
	e) Sugar	(158.94)	(2,634.48)	(1,135.82)	(3,485.36)	(1,897.53)	(3,702.24)
	f) Power	(570.98)	(317.90)	221.85	407.71	986.61	2,911.88
	g) Ethanol Plant	(375.46)	-	-	(375.46)	-	-
	h) Management services	21.62	(59.15)	9.17	(89.92)	(37.17)	208.01
	Sub total	(1,860.78)	(5,169.36)	(2,664.59)	(6,719.99)	(3,554.02)	(3,263.35)
	Less : Finance costs	4,273.92	2,309.88	2,566.25	9,341.31	6,460.71	9,520.77
	Add : Unallocable income net off unallocable expenses	3,033.60	2,492.77	2,482.28	6,830.85	4,333.75	7,516.91
	Loss before share of loss from associates and joint ventures	(3,101.10)	(4,986.47)	(2,748.56)	(9,230.45)	(5,680.98)	(5,267.21)
	Share of loss of associates and joint ventures	4,290.92	(7,878.78)	522.10	(16,370.19)	2,800.52	(7,462.03)
	Loss before tax	(7,392.02)	(12,865.25)	(3,270.66)	(25,600.64)	(8,481.50)	(12,729.24)
	Less: Tax expense/(credit)	161.64	(1,455.79)	179.16	(1,187.01)	(2,789.21)	(1,741.87)
	Net loss for the year	(7,553.66)	(11,409.46)	(3,449.82)	(24,413.63)	(5,692.29)	(10,987.37)
3	Segment assets						
	a) Engineering services	7,986.07	9,450.43	11,318.09	7,986.07	11,318.09	12,760.51
	b) Furniture	4,489.67	4,259.54	6,891.71	4,489.67	6,891.71	5,291.61
	c) Real estate	95,144.43	91,620.90	79,302.39	95,144.43	79,302.39	75,248.88
	d) Investment services	4,980.56	4,962.70	3,896.48	4,980.56	3,896.48	4,550.12
	e) Sugar	79,008.32	79,900.89	61,112.63	79,008.32	61,112.63	91,060.85
	f) Power	21,150.86	21,000.77	15,215.01	21,150.86	15,215.01	20,979.34
	g) Ethanol Plant	17,724.79	15,594.43	1,501.38	17,724.79	1,501.38	7,916.86
	h) Management services	514.29	682.72	319.69	514.29	319.69	518.29
	i) Unallocated	2,11,274.16	2,09,889.11	2,32,150.21	2,11,274.16	2,32,150.21	2,28,135.27
	Total segment assets	4,42,273.15	4,37,361.49	4,11,707.59	4,42,273.15	4,11,707.59	4,46,461.73
4	Segment liabilities						
	a) Engineering services	8,367.35	9,085.58	10,400.32	8,367.35	10,400.32	11,909.94
	b) Furniture	2,592.80	2,649.89	3,101.35	2,592.80	3,101.35	3,047.69
	c) Real estate	72,133.33	69,260.21	63,111.56	72,133.33	63,111.56	18,977.64
	d) Investment services	2,784.89	2,299.30	1,977.39	2,784.89	1,977.39	1,226.23
	e) Sugar	32,635.01	41,496.21	25,944.28	32,635.01	25,944.28	46,602.24
	f) Power	-	-	-	-	-	-
	g) Ethanol Plant	14,484.45	12,370.62	7,227.00	14,484.45	7,227.00	9,827.65
	h) Management services	442.09	449.13	442.95	442.09	442.95	318.88
	i) Unallocated	1,38,646.05	1,16,115.45	87,009.71	1,38,646.05	87,009.71	1,32,893.08
	Total segment liabilities	2,72,085.97	2,53,726.39	1,99,214.56	2,72,085.97	1,99,214.56	2,24,803.35

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Notes to statement of unaudited standalone and consolidated financial results for the quarter and nine months period ended 31 December 2019 (Cont'd):

- 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 and nine months period ended 31 December 2019 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 February 2020. The statutory auditors have conducted "Limited Review" of these unaudited 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 financial results and a modified opinion on the unaudited consolidated financial results for the quarter and nine months period ended 31 December 2019.
- 2 The above unaudited standalone and unaudited 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.
- 3 The Company and the Group have adopted Ind AS 116 "Leases" effective 1 April 2019 and applied the standard to its leases using the "Modified Retrospective Approach". Accordingly, the Company has not restated comparative information. As on 1 April 2019, the Company and the Group have recognized "right of use asset" at an amount equivalent to the lease liability and consequently there has been no adjustment to the opening balance of retained earnings as on 1 April 2019. The adoption of this standard did not have any material impact on financial results of the Company and the Group.
- 4 The unaudited consolidated financial results for the quarter and nine months period ended 31 December 2018 have been prepared by the management of the Holding Company. The financial results for the aforementioned quarter ended and nine months period ended were not subjected to limited review by the statutory auditors of the Holding Company.
- 5 Two subsidiaries of the Group are carrying an amount of INR 10,766.82 lakhs as deferred tax assets (net) as at 31 December 2019. The managements of these subsidiaries companies are confident of generating sufficient taxable profits in the near future considering the engineering, procurement and construction contracts (EPC) under pipelines and power purchase arrangements with the Uttar Pradesh Power Corporation Limited, positive expected cash flows, signed contracts for supply of ethanol with Oil Marketing Companies, 16 MW Co-generation Power Plant and industry focused trade policies of the government, which will enable the Group to utilise the deferred tax assets.
- 6 One of the subsidiaries of the Group, Gobind Sugar Mills Limited ('GSML') is into a seasonal industry where crushing normally takes place during the period between November and May, while sales are distributed throughout the year. Bagasse based co-generation power plant is affected by the availability of bagasse, which is a by-product of the sugar cane. Also, during the quarter ended 31 December 2019, GSML has commenced commercial production of Ethanol Plant (Distillery having capacity of 100,000 litres per day) w.e.f. 1 December 2019.
- 7 Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 (Ordinance) issued the tax rates have changed with effect from 1 April 2019, and the Group plans to pay tax at revised rate except for two of its subsidiaries companies, GSML and Zuari Infraworld India Limited ('ZIIL'). Consequent to this, the Group has recomputed provision for income tax for the nine months ended 31 December 2019 and accordingly, remeasured its deferred tax assets and liabilities basis rates prescribed in the said ordinance. The impact of the same has been charged to the statement of profit and loss during the quarter ended 31 December 2019.

The management of the GSML and ZIIL in the process of evaluating, if the reduced tax option is beneficial to the Company and therefore, has not recognised any impact of the same on the tax expenses for the period.

- 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, 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) dated 24 September 2019.
- 9 During the quarter ended 31 December 2019, the Holding Company has issued secured, rated, listed, non-convertible debentures ('NCD') aggregating to INR 11,300 lakhs comprising of 1130 debentures of INR 10 lakhs each, out of which 130 debentures are redeemable after two years and the balance 1000 debentures are redeemable after three years on private placement basis. During the previous quarter ended 30 September 2019, the Holding Company had issued secured, rated, listed, NCD aggregating to INR 19,700 lakhs comprising of 197 debentures of INR 100 lakhs each, out of which 17 debentures are redeemable after two years and the balance 180 debentures are redeemable after three years on private placement basis.

Aforementioned NCDs are secured by way of listed securities and their asset cover is more than hundred percentage of principal outstanding.

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10 Notes reproduced from the unaudited consolidated financial results of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the quarter and nine months period ended 31 December 2019:

- a) The unaudited consolidated Ind AS financial results include the Group's share of net loss after tax of INR 0.33 crores and INR 1.03 crores and total comprehensive income of INR 0.55 crores and INR 2.82 crores, for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019, respectively, in respect of one joint venture including its associate, both located outside India, whose financial statements and other financial information have not been subject to review and has been compiled by the management in accordance with accounting principles generally accepted in the respective country. The Company's management has converted the financial statements of such joint venture located outside India from accounting principles generally accepted in the respective country to accounting principles generally accepted in India.
- b) In respect of the Company's investment of Rs. 119.43 crores in the rock phosphate mining project (which is under development) through MCA Phosphate Pte Limited (MCAP), a joint venture company, there has been a deadlock between the Company and its JV partner Mitsubishi in its rock phosphate mining project through MCAP about certain impairments recorded in the financial statements of MCAP for financial years 2015-16 and 2016-17. On February 15, 2018, MCAP had issued a share offer notice by virtue of which the Company was offered to subscribe to certain ordinary shares. In light of the objections already raised by the Company in regard to the impairment and adoption of accounts and the nominal value at which the shares were issued, it did not subscribe to the rights issue. On May 30, 2018, the Company obtained a clarification from the JV partner that its shareholding in MCAP has been diluted from 30% to 0.17% with effect from April 01, 2018.

The Company initiated legal proceedings before the High Court of Singapore on June 4, 2018 seeking certain relief. An order has been passed by the High Court of Singapore on August 13, 2018 mandating that inter alia no steps should be taken: i) in respect of any matter specified as a super-majority decision in the shareholders agreement dated December 20, 2011, without the prior written consent of the Company, to, among other things, preserve the Company's original investment; and ii) no steps should be taken to change the shareholding of MCAP or to amend the Articles of Association of MCAP or to act in any manner inconsistent with the shareholders agreement mentioned above. The Company has initiated arbitration proceedings against the JV partner in accordance with the arbitration rules of the International Chamber of Commerce (ICC). The ICC, vide its order dated December 4, 2018 on an application for interim relief amended the order passed by the High Court of Singapore by allowing the respondents (i.e. Mitsubishi Corporation and MCA Phosphate Pte Limited) to exercise contractual options to purchase or sell shares of MCA Phosphates Pte. Limited in accordance with the terms of any applicable agreements. Mitsubishi Corporation has agreed not to exercise such contractual options till the final award is issued in the aforesaid arbitration. The Company has filed its claim with the arbitration tribunal on April 23, 2019 against which the hearing has taken place during September 9, 2019 to September 12, 2019. The Arbitral Tribunal based on facts and submissions has reserved the matter for passing the award which is expected to be received by the end of February 2020. Basis the Company's discussion with its Counsel for arbitration, the Company is confident that the reliefs sought by the Company in its claim will be awarded in its favour by the Arbitration Tribunal constituted by ICC.

For the year ended March 31, 2019, as per the requirement of arbitration proceedings, the valuation of MCAP investment in Fosfatos del Pacifico S.A. (FDP), the mining project company, was done by an independent valuer for the purpose of submission of the valuation report of the said investment to ICC, which indicated a value higher than the carrying value of investment in the books of the Company. Based on the report of independent valuer, impairment loss of Rs. 11.62 crores recognised for the year March 31, 2018 had been reversed in March 31, 2019 and disclosed as an exceptional income. Accordingly, exceptional items for the year ended March 31, 2019 represents write back of impairment of the Company's investment in the rock phosphate mining project (which is under development) through MCA Phosphates Pte Ltd (MCAP).

- c) The Direct Benefit Transfer (DBT) for subsidy income was rolled out by Department of Fertilizers (DoF) during the year 2016-17 and by February 1, 2018 was on a pan India basis. Due to this new subsidy transfer framework there has been a transitional delay in realisation of subsidy from DoF i.e. from the erstwhile mechanism of point of dispatch (sales to dealers/distributors by the Company) to point of retail sale (sales to beneficiary by the dealers/distributors), and which also impacted the working capital cycle of the Company. The Company obtains cash credit and short-term loans to meet its short term working capital requirements. Significant delays in receipt of subsidy from the Government of India in earlier periods and the consequent deterioration of the Company's liquidity position, also led to elongation of the working capital cycle of our Company. Further, due to a drought like situation in our markets during last Rabi Season especially in certain parts of Maharashtra and Karnataka, our 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 our Company. The delays in receipt of subsidy in earlier periods also impacted the Company's ratings and the credit ratings assigned to our long term and short term borrowings were downgraded from [ICRA] BB (Negative) to [ICRA] D and from [ICRA] A4 to [ICRA] D, due to our Company's inability to meet its obligation at that time in relation to the payment of certain letters of credit which led to devolvement and over-utilisation of the cash credit facilities availed by our Company for more than 30 days, delay in payment of certain term loan instalments, over-utilisation of certain fund based facilities availed. Also, two of lenders have recalled the borrowing facilities availed by the Company on account of downgrade of ratings, which they have not enforced till now. Due to above mentioned downgrade of the Company's ratings, non-availability of non-fund based limits, the Company was not able to procure the key raw materials which led to stoppage of Urea and NPK plants. Since then, the Company has cleared all the overdue outstanding with banks / Financial Institutions during the current quarter. Urea Plant has commenced production from January 10, 2020. Also, the Company was able to liquidate majority of its inventories and receivables.

The Company is in the process of undertaking certain long-term strategic initiatives and have also assessed the financial position considering its business projections including transforming of certain short-term loans to long term debt to repay its committed liabilities in the near future. Considering the fair market value of the underlying assets available, the Company is fully secured in relation to the payment of external debts payable by the Company and is also confident that it will be able to realize its assets and discharge its liabilities in the normal course of business

- d) 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 has also 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 has rejected the representation and submissions by the Company. The Company is in the process of filing writ petition to the higher authority against the order passed by DoF and is hopeful to realize the aforesaid amount, hence, no provision has been made in the accounts.

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- e) Vide notification number 26/ 2018 dated June 13, 2018, the Government had 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 Company and the Group has claimed GST refund with respect to input services effective July 01, 2017 till April 17, 2018 which aggregates to INR 40.56 crores and INR 30.85 crores (net of amount eligible for recovery as subsidy), respectively. Further, during the quarter ended December 31, 2019, the Company and the Group including the Company has recognised GST input tax credit on services of INR 1.70 crores and INR 20.68 crores, and year to date from April 1, 2019 to December 31, 2019 of INR 10.37 crores and INR 44.20 crores respectively. During the period ended September 30, 2019, the Company received an appropriation order dated August 19, 2019 of INR 26.55 crores (net of demand) towards the demand notice raised by the Department for excess refund received by the Company on account of input tax credit on services till the period March 31, 2018.

Management, based on an opinion obtained and also relying on similar fact pattern in an order dated September 18, 2018 of the High Court of Gujarat in respect of an application of another company on similar matter wherein ad-interim relief was granted, is of the view that to the extent the aforesaid Notification denies grant of refund of unutilized tax credit in respect of tax paid on input services is ultra vires to the Central Goods and Services Tax Act, 2017. The Company has also filed a writ petition in the Hon'ble High Court of Bombay at Goa in this regard and application for interim relief has been filed on September 13, 2019.

Accordingly, the management is confident of refund in respect of tax paid on input services and that no liability including interest, if any, would arise from the same.

11 Note reproduced from the unaudited consolidated financial results of Zuari Infraworld India Limited (a Subsidiary of the Holding Company) for the quarter and nine months period ended 31 December 2019 :

- a) Recoverable advances as at 31 December 2019 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.
- b) Recoverable advances as at 31 December 2019 paid to an agent under Development Management Agreement aggregating to INR 529.28 lakhs against whom Corporate Insolvency Resolution Process has been initiated by one of its operating creditor. The Management of the Company is confident that this advance will be fully recovered and hence no provision is considered necessary at this stage.

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

N Suresh Krishnan
Managing Director

Place: Gurugram

Date: 14 February 2020



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Independent Auditor's Review Report on Unaudited Standalone 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)

To the Board of Directors of Zuari Global Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Zuari Global Limited ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period 01 April 2019 to 31 December 2019, 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 recognition and measurement 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 as per the presentation requirements of SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016, and CIR/IMD/DF1/69/2016 dated 10 August 2016 (hereinafter referred to as 'the SEBI Circulars'), 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.



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 and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular(s), 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.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514



UDIN: 20099514AAAABN8749

Place: Gurugram

Date: 14 February 2020

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Independent Auditor's Review Report on Unaudited Consolidated 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)

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 31 December 2019 and the consolidated year to date results for the period 01 April 2019 to 31 December 2019, 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. Attention is drawn to the fact that the consolidated figures for corresponding quarter ended 31 December 2018 and the corresponding period from 01 April 2018 to 31 December 2018 as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), 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, except with respect to a matter which has been reported in the review report on the unaudited consolidated financial results of Zuari Agro Chemicals Limited ('ZACL'), an Associate of the Holding Company, issued by an independent firm of Chartered Accountants, vide its review report dated 05 February 2020 with respect to one of the joint ventures of ZACL, where response was not received by the independent firm of Chartered Accountants from the component auditor of the said joint venture.

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Independent Auditor's Review Report on Unaudited Consolidated 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. As described in Note 10(a) and 10(b) to the Statement, the following matters have been reported in the review report on the unaudited consolidated financial results of ZACL, referred to in paragraph 3 above which is reproduced by us as under:

"Attention is drawn to Note XX of unaudited consolidated financial results which reflect Group's share of net loss after tax of INR 0.28 crores and INR 0.97 crores and total comprehensive income of INR 0.61 crores and INR 2.88 crores, for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of one joint venture located outside India, based on its interim financial results which have not been reviewed by any auditor. These unreviewed financial results and other unreviewed financial information have been approved and furnished to us by the management. The Holding Company's management has converted such unreviewed financial results of such joint venture located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. Accordingly, we are unable to comment on the financial impact, if any, on the unaudited consolidated financial results if the same had been reviewed."

"Attention is drawn to Note XX of the unaudited consolidated financial results explaining the evaluation of recoverable amount as required under Ind AS 36 "Impairment of Assets" to assess impairment provision, if any, on the Holding Company's investment of INR 119.43 crores in the rock phosphates mining project through MCA Phosphates Pte Ltd, a joint venture company. The joint venture company has provided for diminution in the entire value of the said investment which is under arbitration. The Holding Company has, based on valuation carried by an external valuer, assessed that the indicative value is higher than its carrying amount as at March 31, 2019. However, complete details used in such valuation were not made available to us and we were unable to review the valuation report and pending such review and in absence of other sufficient appropriate audit evidence, we are unable to comment on the adjustments, if any, required to be made to the unaudited consolidated financial results, in this regard. This is a matter continuing from the previous quarters and year ended March 31, 2019"

In the absence of quantification of the impact of above matters by the auditor of ZACL, we are unable to comment on the impact of the same on share of profit/(loss) of this associate company recorded in the total comprehensive income and its consequential impact on the accompanying unaudited consolidated financial results. Our opinion and conclusion on the consolidated financial results of the Group, its associates and joint ventures, for the year ended 31 March 2019 and quarter and six months ended 30 September 2019, respectively, were also qualified in respect of the above matters.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 8 below, except for the possible effects of the matters described in previous sections, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular 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.



Independent Auditor's Review Report on Unaudited Consolidated 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)

6. Note 10(c) to the Statement and the following paragraph on Material Uncertainty on Going Concern included in the review report on the unaudited consolidated financial results of ZACL, referred to in paragraph 3 above, which is reproduced by us as under:

"We draw attention to Note XX of the unaudited consolidated financial results, which states that there are conditions indicating the existence of material uncertainty over timely discharge of its liabilities and its consequential impact on Holding Company's ability to continue as a going concern and management's assessment that the Holding Company will be able to discharge its liabilities. These conditions are including but not limited to shut down and partial utilization of its plants due to Holding company's liquidity situation downgrade of credit ratings of Holding Company's long term and short term borrowings, recall of borrowing facilities by two lenders and cash loss incurred during the period and negative total equity of the Holding Company as at end of the reporting period. Our conclusion is not modified in respect of this matter."

7. We draw attention to:

(A) Note 10(d) and 10(e) to the Statement and the following Emphasis of Matter paragraphs included in the review report on the unaudited consolidated financial results of ZACL, referred to in paragraph 3 above, which is reproduced by us as under:

- i) "We draw attention to Note XX of the 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. Our conclusion is not modified in respect of this matter."
- ii) "We draw attention to Note XX of the unaudited consolidated financial results, regarding Goods and Services Tax ('GST') credit on input services recognized by the Group based on its assessment and on a legal opinion obtained by the Holding Company and a subsidiary and reliance placed on an order of High Court of Gujarat providing interim relief in a similar matter. The Holding Company has also filed a writ petition in the High Court of Bombay at Goa. Our conclusion is not modified in respect of this matter."

(B) Note 11(a) and 11(b) to the Statement and the following Emphasis of Matter paragraph is included in the review report on the consolidated financial results of Zuari Infracore India Limited ('ZUIL'), issued by an independent firm of Chartered Accountants, vide its review report dated 07 February 2020, which is reproduced by us as under:

- i) "We draw attention to Note XX of the accompanying unaudited consolidated financial results 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 which are due as at 31 December 2019 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 consolidated financial results regarding advance payment aggregating to INR 529.28 lakhs as at 31 December 2019 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."

Our conclusion is not modified in respect of the matters stated in paragraph 6 and 7 above.



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Independent Auditor's Review Report on Unaudited Consolidated 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)

8. We did not review the interim financial results of four subsidiaries included in the Statement whose financial information reflect total revenues of INR 1,443.63 lakhs and INR 3,552.50 lakhs, total net loss after tax of INR 84.83 lakhs and INR 668.77 lakhs, and total comprehensive loss of INR 247.35 lakhs and INR 5,506.43 lakhs, for the quarter and nine-month period ended on 31 December 2019, respectively as considered in the Statement. The Statement also includes the Group's share of loss after tax of INR 4,068.19 lakhs and INR 15,603.07 lakhs and total comprehensive loss of INR 3,878.15 lakhs and INR 15,782.40 lakhs, for the quarter and nine-month period ended on 31 December 2019, respectively, as considered in the Statement, in respect of seven associates, whose interim financial results have not been reviewed by us. These interim 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.

Our conclusion is not modified in respect of this matter.

9. The Statement includes the unaudited interim financial information of three subsidiaries and the unaudited interim standalone financial information of one entity included in the Group includes the interim financial information of one branch, which have not been reviewed by their auditors, whose interim financial results reflect total revenues of INR 1,749.80 lakhs and INR 3,982.18 lakhs, net profit/(loss) after tax of INR 112.60 lakhs and (-) INR 7.26 lakhs, and total comprehensive gain/(loss) of INR 91.93 lakhs and (-) INR 27.93 lakhs for the quarter and nine-month period ended 31 December 2019 respectively. The Statement also includes the Group's share of net loss after tax of INR 214.13 lakhs and INR 792.26 lakhs, and total comprehensive loss of INR 283.15 lakhs and INR 1,473.89 lakhs for the quarter and nine-month period ended on 31 December 2019 respectively, in respect of sixteen 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 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514

UDIN: 20099514AAAABO3106



Place: Gurugram

Date: 14 February 2020

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Unaudited Consolidated 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 1

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
12. Zuari Commodity Trading Limited, a subsidiary of Zuari Finserv Limited (merged with Zuari Finserv Limited w.e.f. 8 June 2019)

Joint ventures

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

Associates

16. New EROS Tradecom Limited, an associate of Zuari Investments Limited
17. Zuari Agro Chemicals Limited, an associate of Zuari Global Limited
18. Mangalore Chemicals and Fertilisers Limited, a subsidiary of Zuari Agro Chemicals Limited
19. Adventz Trading DMCC, 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. MCA Phosphates Pte. Limited, a joint venture of Zuari Agro Chemicals Limited
23. Fosfatos del Pacifico S.A, an associate of MCA Phosphates Pte. Limited
24. Zuari Yoma Agri Solutions Limited an associate of Paradeep Phosphates Limited
25. Brajbhumi Nirmaan Private Limited, an associate of Zuari Infracore India Limited
26. Pranati Niketan Private Limited, an associate of Zuari Infracore India Limited
27. Darshan Nirmaan Private Limited, an associate of Zuari Infracore India Limited
28. Rosewood Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
29. Neobeam Agents Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
30. Mayapur Commercial Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
31. Nexus Vintrade Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
32. Bahubali Tradecom Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
33. Hopeful Sales Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
34. Divine Realdev Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
35. Kushal Infracore Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
36. Beatie Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
37. Suhana Properties Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
38. Saket Mansions Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited

Branch

39. Simon India Limited (KSA Branch)



Annexure B

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>Mr. N Suresh Krishnan resigned as the Managing Director and KMP of the Company w.e.f 14th February 2020.</p> <p>Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors at its meeting held today i.e. 14th February, 2020 has approved the appointment of Mr. R.S. Raghavan as an Additional Director w.e.f 15th February, 2020 and Managing Director and Key Managerial Personnel (KMP) of the Company for a period of 2 years w.e.f 15th February 2020 subject to the approval of the shareholders at the General Meeting.</p> <p>Mr. R. S. Raghavan has been appointed at the meeting of Board of Directors of the Company held today i.e. 14th February, 2020 as Additional Director, Managing Director and Key Managerial Personnel (KMP) for a period of 2 years w.e.f. 15th February, 2020.</p>
2.	Date of appointment /cessation(as applicable) Term of appointment	<p>Mr. R S Raghavan, aged about 70 years, is a Chartered Accountant and has over 48 years of experience in wide range of industries such as Fertilisers, Chemicals, Steel, Textile and Electronics. He has been associated with various group entities of Zuari and related companies.</p>
3.	Brief Profile (in case of appointment)	N.A.
4.	Disclosure of relationships between directors (in case of appointment of director).	N.A.

M