

June 25, 2020

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

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 Board of Directors of the Company at its meeting held today i.e. 25th June, 2020, inter alia has considered and approved the following:

- (i) Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2020.

Audited Standalone and Consolidated Financial Results for the Financial Year ended 31st March, 2020 and copies of the Audit Reports as submitted by the Auditors of the Company on Standalone and Consolidated Financial Results and declaration in respect of Audit Report with an unmodified opinion on Standalone & Consolidated financial Results for the financial year ended March 31, 2020 are enclosed as **Annexure- A**.

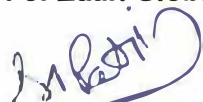
- (ii) Recommended a dividend of 10% i.e. Re. 1/- per share. The same will be paid, if declared at the ensuing Annual General Meeting.

- (iii) Resignation of Mr. Sachin Patil, as Asst. Company Secretary of the Company w.e.f 1st July, 2020 and appointment of Mr. Laxman Aggarwal as Company Secretary, Key Managerial Personnel (KMP) & Compliance Officer of the Company w.e.f 1st July, 2020. 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**.

The Meeting commenced at 4.15 P.M. concluded at 7.00P.M.

Thanking You,

Yours Faithfully,
For Zuari Global Limited



Sachin Patil
Asst. Company Secretary



Encl: As above

ZUARI GLOBAL LIMITED

CIN No.: L65921GA1967PLC000157

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

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

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Annexure A

Zuari Global Limited

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

Audited standalone financial results for the quarter and year ended 31 March 2020

(INR in lakhs except per share data)

S.No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31 March 2020 (Audited) (Refer Note 16)	31 Dec 2019 (Unaudited)	31 March 2019 (Audited) (Refer Note 16)	31 March 2020 (Audited)	31 March 2019 (Audited)
1	Income from operations :					
	(a) Revenue from operations	4,906.78	80.30	66.77	5,716.47	247.69
	(b) Other income	4,285.94	1,471.51	674.49	8,905.47	4,812.01
	Total income	9,192.72	1,551.81	741.26	14,621.94	5,059.70
2	Expenses:					
	(a) Project expenses	535.44	649.11	390.56	2,010.55	1,170.53
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,057.59	(649.11)	(390.56)	1,750.35	(1,170.53)
	(c) Employee benefits expense	20.56	145.48	122.50	457.14	523.51
	(d) Finance costs	1,839.49	1,269.42	346.69	4,379.09	805.65
	(e) Depreciation and amortisation expense	7.44	7.72	3.99	24.53	15.92
	(f) Other expenses	285.55	113.68	180.06	568.96	446.45
	Total expenses	5,746.07	1,536.30	653.24	9,190.62	1,791.53
3	Profit before tax and exceptional items(1-2)	3,446.65	15.51	88.02	5,431.32	3,268.17
4	Exceptional item (refer note 11)	3,689.53	-	-	3,689.53	-
5	Profit/(loss) before tax (3-4)	(242.88)	15.51	88.02	1,741.79	3,268.17
6	Tax expense					
	- Current tax expense/(reversals) (including earlier years)	(123.79)	123.26	18.84	171.29	(837.95)
	- Deferred tax expense/(credit)	281.16	(32.91)	27.83	278.10	78.42
	Total tax expense/(credit)	157.37	90.35	46.67	449.39	(759.53)
7	Profit/(loss) for the period/year (5 - 6)	(400.25)	(74.84)	41.35	1,292.40	4,027.70
8	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss	(32,365.39)	(1,975.23)	7,233.79	(53,886.17)	(25,873.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.27)	0.13	0.37	0.29	(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 income/(loss)	(32,365.66)	(1,975.10)	7,234.16	(53,885.88)	(25,876.28)
9	Total comprehensive income/(loss) for the period/year (7+8)	(32,765.91)	(2,049.94)	7,275.51	(52,593.48)	(21,848.58)
10	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
11	Other equity	-	-	-	1,28,145.17	1,81,093.57
12	Earnings per share (of INR 10/- each) (not annualised)					
	(a) Basic (INR)	(1.36)	(0.25)	0.14	4.39	13.68
	(b) Diluted (INR)	(1.36)	(0.25)	0.14	4.39	13.68



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Zuari Global Limited

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

Audited consolidated financial results for the quarter and year ended 31 March 2020

(INR in lakhs except per share data)

S.No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31 March 2020 (Audited) (Refer Note 16)	31 Dec 2019 (Unaudited)	31 March 2019 (Restated) (Refer Note 15 and 17)	31 March 2020 (Audited)	31 March 2019 (Restated) (Refer Note 15)
1	Income from operations :					
	(a) Revenue from operations	32,073.05	15,610.87	25,600.13	77,102.89	77,418.90
	(b) Other income	5,071.06	2,426.38	3,217.88	12,472.24	9,983.03
	Total income from operations	37,144.11	18,037.25	28,818.01	89,575.13	87,401.93
2	Expenses:					
	(a) Cost of materials consumed	26,876.03	9,229.35	26,586.95	48,655.72	43,279.27
	(b) Purchase of stock in trade	199.01	100.11	391.54	516.88	1,492.76
	(c) Project expenses	5,613.19	4,598.62	10,234.74	20,961.06	36,857.81
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(10,907.35)	(1,648.97)	(19,184.80)	(10,995.40)	(21,658.76)
	(e) Employee benefits expense	1,900.40	2,003.52	2,222.67	8,117.42	7,868.83
	(f) Finance costs	5,354.79	3,902.86	3,467.68	16,033.32	11,318.49
	(g) Depreciation and amortisation expense	746.49	635.95	593.40	2,546.62	2,092.28
	(h) Other expenses	3,391.95	2,316.91	4,092.06	9,000.36	11,418.46
	Total expenses	33,174.51	21,138.35	28,404.24	94,835.98	92,669.14
3	Profit/(loss) before tax and share of profit/(loss) of associates and joint ventures (1 - 2)	3,969.60	(3,101.10)	413.77	(5,260.85)	(5,267.21)
	Share of loss of associates and joint ventures	(10,516.05)	(4,290.92)	(8,440.37)	(26,886.24)	(11,240.89)
4	Loss before tax and exceptional items	(6,546.45)	(7,392.02)	(8,026.60)	(32,147.09)	(16,508.10)
5	Exceptional item (refer note 11)	(338.01)	-	-	(338.01)	-
6	Loss before tax (4-5)	(6,884.46)	(7,392.02)	(8,026.60)	(32,485.10)	(16,508.10)
7	Tax expense					
	- Current tax expense/(reversals) (including earlier years)	18.38	86.22	5.71	320.62	(828.58)
	- Deferred tax expense/(credit)	8,267.24	75.42	1,041.63	6,777.99	(913.29)
	Total tax expense/(credit)	8,285.62	161.64	1,047.34	7,098.61	(1,741.87)
8	Loss for the period/year (6 -7)	(15,170.08)	(7,553.66)	(9,073.94)	(39,583.71)	(14,766.23)
9	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss	(37,011.27)	(5,877.76)	14,631.71	(63,873.15)	(8,875.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(455.97)	(9.74)	31.63	(465.75)	522.71
	(B) (i) Items that will be reclassified to profit or loss	(165.89)	(15.82)	(86.86)	(89.08)	179.07
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	8.37	-	(47.81)
	Total other comprehensive income/(loss)	(37,633.13)	(5,903.32)	14,584.85	(64,427.98)	(8,221.68)
10	Total comprehensive income/(loss) for the period/year (8+9)	(52,803.21)	(13,456.98)	5,510.91	(1,04,011.69)	(22,987.91)
	Net loss attributed to :					
	Owners of the holding Company	(13,575.37)	(7,210.67)	(9,022.98)	(36,694.81)	(12,842.83)
	Non controlling interests	(1,594.71)	(342.99)	(50.96)	(2,888.90)	(1,923.40)
	Other comprehensive income/(loss) attributed to :					
	Owners of the holding Company	(37,646.07)	(5,898.55)	14,540.17	(64,440.91)	(8,216.47)
	Non controlling interests	12.93	(4.76)	44.68	12.93	(5.21)
11	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
12	Other equity	-	-	-	1,13,739.23	2,15,240.14
13	Loss per share (of INR 10/- each) (not annualised)					
	(a) Basic (INR)	(46.11)	(24.49)	(30.65)	(124.64)	(43.62)
	(b) Diluted (INR)	(46.11)	(24.49)	(30.65)	(124.64)	(43.62)



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Audited consolidated financial results for the quarter and year ended 31 March 2020 (Cont'd)

Segment information:

(INR in lakhs)

S. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31 March 2020	31 Dec 2019	31 March 2019	31 March 2020	31 March 2019
	(Audited) (Refer Note 16)	(Unaudited)	(Restated) (Refer Note 15 and 17)	(Audited)	(Restated) (Refer Note 15)	
1	Segment revenue					
	a) Engineering services	1,786.95	2,042.03	10,141.33	6,992.50	25,168.14
	b) Furniture	279.54	67.96	430.14	597.32	1,750.04
	c) Real estate	6,756.66	217.08	509.32	8,144.35	1,893.48
	d) Investment services	371.49	268.64	338.80	1,411.51	1,133.58
	e) Sugar	21,955.94	14,827.98	13,719.92	59,285.65	44,043.01
	f) Power	3,438.30	684.69	4,300.61	7,128.51	9,307.30
	g) Ethanol Plant	1,919.53	494.36	-	2,413.89	-
	h) Management services	484.61	490.90	626.08	1,868.86	1,838.00
	Total	36,993.02	19,093.64	30,066.20	87,842.59	85,133.55
	Less : Inter segment revenue	4,919.97	3,482.77	4,466.07	10,739.70	7,714.65
	Total segment revenue	32,073.05	15,610.87	25,600.13	77,102.89	77,418.90
2	Segment results					
	a) Engineering services	731.69	(295.62)	127.49	(1,962.33)	(1,134.20)
	b) Furniture	(308.49)	(110.33)	(330.57)	(637.97)	(1,003.15)
	c) Real estate	1,325.01	(333.59)	4.64	881.52	(790.92)
	d) Investment services	66.60	(37.47)	123.37	356.63	247.27
	e) Sugar	2,530.08	(158.94)	(1,804.71)	(955.28)	(3,702.24)
	f) Power	838.84	(570.98)	1,925.27	1,246.55	2,911.88
	g) Ethanol Plant	(145.41)	(375.46)	-	(520.87)	-
	h) Management services	(12.23)	21.62	245.15	(102.15)	208.01
	Sub total	5,026.09	(1,860.78)	290.65	(1,693.90)	(3,263.35)
	Less : Finance costs	5,638.34	4,273.92	3,060.07	14,979.65	9,520.77
	Add: Unallocable income net off unallocable expenses	4,243.83	3,033.61	3,183.20	11,074.68	7,516.91
	(Loss)/profit before share of loss from associates and joint ventures	3,631.58	(3,101.09)	413.78	(5,598.87)	(5,267.21)
	Share of loss of associates and joint ventures	(10,516.05)	(4,290.92)	(8,440.37)	(26,886.24)	(11,240.89)
	Loss before tax	(6,884.47)	(7,392.01)	(8,026.59)	(32,485.11)	(16,508.10)
	Less: Tax expense/(credit)	8,285.62	161.65	1,047.34	7,098.61	(1,741.87)
	Net loss for the year	(15,170.08)	(7,553.66)	(9,073.93)	(39,583.71)	(14,766.23)
3	Segment assets					
	a) Engineering services	7,499.16	7,986.07	12,760.51	7,499.16	12,760.51
	b) Furniture	3,972.53	4,489.67	5,291.61	3,972.53	5,291.61
	c) Real estate	97,572.42	95,144.43	75,248.88	97,572.42	75,248.88
	d) Investment services	5,470.03	4,980.56	5,521.05	5,470.03	5,521.05
	e) Sugar	90,979.14	79,008.32	91,060.85	90,979.14	91,060.85
	f) Power	20,425.14	21,150.86	20,979.34	20,425.14	20,979.34
	g) Ethanol Plant	17,795.24	17,724.79	7,916.86	17,795.24	7,916.86
	h) Management services	334.31	514.29	518.29	334.31	518.29
	i) Unallocated	1,50,050.59	2,11,274.16	2,23,385.48	1,50,050.59	2,23,385.48
	Total segment assets	3,94,098.56	4,42,273.15	4,42,682.87	3,94,098.56	4,42,682.87
4	Segment liabilities					
	a) Engineering services	7,108.03	8,367.35	11,909.94	7,108.03	11,909.94
	b) Furniture	2,388.34	2,592.80	3,047.69	2,388.34	3,047.69
	c) Real estate	71,376.18	72,133.33	18,977.64	71,376.18	18,977.64
	d) Investment services	2,448.17	2,784.89	1,226.23	2,448.17	1,226.23
	e) Sugar	54,140.01	32,635.01	46,602.24	54,140.01	46,602.24
	f) Power	-	-	-	-	-
	g) Ethanol Plant	-	-	-	-	-
	h) Management services	367.34	442.09	318.88	367.34	318.88
	i) Unallocated	1,42,767.85	1,53,130.50	1,42,720.73	1,42,767.85	1,42,720.73
	Total segment liabilities	2,80,595.92	2,72,085.97	2,24,803.35	2,80,595.92	2,24,803.35

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Notes to statement of audited standalone and consolidated financial results for the quarter and year ended 31 March 2020

1 Statement of assets and liabilities:

(INR in lakhs)

Particulars	Standalone		Consolidated	
	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)	As at 31 March 2020 (Audited)	As at 31 March 2019 (Restated) (Refer Note 15)
ASSETS				
Non-current assets				
Property, plant and equipment	37.33	124.22	53,622.50	38,934.21
Capital work-in-progress	-	-	250.60	7,142.03
Right-of-use assets	121.88	-	1,195.52	-
Investment property	223.66	228.56	761.77	791.80
Goodwill	-	-	14,227.66	14,565.67
Other intangible assets	1.34	2.08	39.91	77.27
Investments accounted for using the equity method	-	-	16,885.03	43,769.26
Financial assets				
Investments	98,971.57	1,56,110.18	95,735.30	1,57,740.96
Loans	41,803.49	6,883.24	28,004.70	701.60
Other financial assets	1.22	1.22	1,589.51	1,413.16
Deferred tax assets (net)	-	-	5,956.36	12,865.17
Non-current tax assets (net)	2,135.68	1,643.89	4,118.22	3,682.69
Other non-current assets	-	-	5,518.97	6,148.03
Total non-current assets	1,43,296.17	1,64,993.39	2,27,906.05	2,87,831.85
Current assets				
Inventories	24,112.56	25,862.91	1,27,075.58	1,16,532.58
Financial assets				
Investments	-	65.03	616.00	798.03
Trade receivables	168.38	4.51	10,689.13	10,431.96
Cash and cash equivalents	309.73	231.44	3,037.88	3,282.97
Other bank balances	5,431.27	20.40	6,694.33	1,243.36
Loans	11,566.27	13,036.58	2,139.15	1,796.02
Other financial assets	285.63	567.08	7,664.75	12,046.02
Other current assets	377.70	462.10	7,295.86	7,740.25
Total current assets	42,251.54	40,250.05	1,65,212.68	1,53,871.19
Assets classified as held for sale	979.83	979.83	979.83	979.83
Total ASSETS	1,86,527.54	2,06,223.27	3,94,098.56	4,42,682.87
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,944.11	2,944.11	2,944.11	2,944.11
Other equity	1,28,145.17	1,81,093.57	1,13,739.23	2,15,240.14
Equity attributable to equity holders of the Holding Company	1,31,089.28	1,84,037.68	1,16,683.34	2,18,184.25
Non controlling interests	-	-	(3,180.70)	(304.73)
Total equity	1,31,089.28	1,84,037.68	1,13,502.64	2,17,879.52
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	35,536.16	7,132.72	1,37,455.94	1,02,884.49
Lease liabilities	120.68	-	1,366.36	-
Trade payables	-	-	40.07	39.01
Other financial liabilities	0.59	-	0.60	253.68
Provisions	93.46	226.56	922.91	1,123.50
Deferred tax liabilities (net)	333.73	55.92	400.12	95.73
Other non-current liabilities	1,708.35	1,708.35	4,385.25	5,109.29
Total non-current liabilities	37,792.97	9,123.55	1,44,571.25	1,09,505.70
Current liabilities				
Financial liabilities				
Borrowings	6,715.23	3,500.00	34,006.81	30,932.28
Trade payables				
(A) Total outstanding due to micro enterprise and small enterprise	-	-	130.90	494.01
(B) Total outstanding due to creditors other than micro enterprise and small enterprise	618.95	449.21	48,555.17	39,152.40
Other financial liabilities	5,105.35	2,084.17	29,471.51	17,044.02
Other current liabilities	1,917.61	3,739.43	18,928.55	21,775.70
Provisions	79.02	76.37	1,722.59	2,686.38
Current tax liabilities (net)	-	3.73	-	3.73
Total current liabilities	14,436.16	9,852.91	1,32,815.54	1,12,088.52
Advance received against the asset classified as held for sale	3,209.13	3,209.13	3,209.13	3,209.13
TOTAL EQUITY AND LIABILITIES	1,86,527.54	2,06,223.27	3,94,098.56	4,42,682.87

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

Notes to statement of audited standalone and consolidated financial results for the quarter and year ended 31 March 2020 (Cont'd):

2 Statement of cash flows:

(INR in lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Restated) (Refer Note 15)
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(loss) before tax	1,741.79	3,268.17	(32,485.10)	(16,508.10)
Share of loss of associates and joint ventures	-	-	26,886.24	11,240.87
Loss before share of loss of associates and joint ventures and tax	-	-	(5,598.86)	(5,267.23)
Adjustments for:				
Depreciation and amortization expense	24.53	15.92	2,546.62	2,092.28
Foreign currency translation reserve	-	-	(88.15)	(55.80)
Molasses storage and maintenance reserve	-	-	6.70	2.51
Excess provisions written back	(0.25)	(39.75)	(272.63)	(429.27)
Profit on sale of property, plant and equipment	(7.34)	-	6.98	2.89
Impairment of Investment/Goodwill	3,689.53	-	338.01	-
Provision for doubtful debts, claims and advances	-	-	145.10	240.74
Cane subsidies and other receivables written off	-	-	61.18	1,556.94
Profit on sale of current investments	-	-	(24.55)	(39.37)
Gain arising on financial assets measured as at fair value through profit and loss	(44.09)	(38.94)	(582.15)	(596.56)
Loss on account of foreign exchange rate fluctuation	-	-	283.81	183.75
Gain from redemption from mutual funds	-	-	(32.03)	(181.44)
Fair value losses on derivatives not designated as hedges	-	-	471.52	213.46
Finance costs	4,379.09	805.65	21,603.12	18,012.60
Amortization of deferred gains and deferred grants	-	-	(934.23)	(510.53)
Interest income	(4,756.12)	(1,609.14)	(2,512.47)	(255.47)
Dividend income	(3,639.72)	(1,188.72)	(3,923.12)	(1,380.80)
Income from financial guarantee	(184.45)	(213.60)	-	-
	(538.82)	(2,268.58)	17,093.71	18,855.93
Operating profit before working capital changes	1,202.97	999.59	11,494.85	13,588.70
Changes in working capital :				
-inventories	1,756.34	(1,164.52)	(10,543.00)	(31,177.73)
-trade receivables	(163.87)	(4.51)	(402.27)	2,349.61
-other assets	362.91	(386.21)	761.28	(5,622.42)
-loans and advances	0.20	3.80	4,061.68	458.18
-trade payables and other liabilities	(925.15)	657.37	10,146.19	12,180.69
-provisions	(131.59)	(4.17)	(1,164.38)	1,597.44
	898.85	(898.24)	2,859.50	(20,214.23)
Cash generated from/(used in) operations	2,101.82	101.35	14,354.35	(6,625.53)
Income taxes (paid)/ refunds (net)	(666.81)	2,561.17	(759.87)	2,163.54
Net cash flow generated from operating activities (A)	1,435.01	2,662.52	13,594.48	(4,461.99)
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for purchase of property, plant and equipment	(0.20)	(2.05)	(9,326.46)	(12,441.77)
Proceeds from sale of property, plant and equipment	78.00	-	80.67	4.46
Proceeds from sale of non-current investments	-	88.00	0.67	2,981.33
Payments for purchase of non-current investments	(391.86)	(4,092.05)	-	(3,759.96)
Purchases of current investments	(6,726.71)	(5,908.62)	(23,222.73)	(182.03)
Proceeds from sale of current investments	6,791.74	5,843.59	22,993.10	635.28
Receipts from interest warrants accounts	-	0.06	-	-
Fixed deposits matured/investments	(5,413.00)	(0.29)	(5,450.97)	(466.60)
Loans given to related parties	(49,322.50)	(27,586.00)	(27,550.00)	-
Loans received back	17,527.98	17,244.38	-	500.00
Interest received	3,101.19	1,596.71	2,674.04	(6.63)
Dividends received	3,625.60	1,188.72	3,807.62	1,380.80
Net cash flow used in investing activities (B)	(30,729.76)	(11,627.55)	(35,994.06)	(11,355.12)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from non-current borrowings	31,682.31	8,315.00	50,496.02	62,398.93
Repayment of non-current borrowings	(2,447.40)	-	(13,690.82)	(21,615.09)
Proceeds of current borrowings	10,500.00	4,500.00	15,328.77	14,427.99
Repayment of current borrowings	(7,275.00)	(3,470.00)	(8,454.35)	(24,541.76)
Repayment of unclaimed deposits	-	(0.55)	-	-
Finance cost paid	(2,731.94)	(787.93)	(21,170.20)	(14,341.68)
Dividend paid on equity shares	(294.41)	(294.41)	(294.41)	(294.41)
Dividend distribution tax paid on dividend paid on equity shares	(60.52)	(60.52)	(60.52)	(60.52)
Net cash flow generated from financing activities (C)	29,373.04	8,201.59	22,154.49	15,973.46
Net increase/(decrease) in cash and cash equivalents (A + B + C)	78.29	(763.44)	(245.09)	156.35
Cash and cash equivalents at the beginning of the year	231.44	994.88	3,282.97	3,126.62
Cash and cash equivalents at the end of the year	309.73	231.44	3,037.88	3,282.97

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Notes to statement of audited standalone and consolidated financial results for the quarter and year ended 31 March 2020 (Cont'd):

- 3 The above 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 year ended 31 March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on 25 June 2020. The statutory auditors have conducted audit 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 audited standalone and consolidated financial results for the quarter and year ended 31 March 2020.
- 4 The above 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.
- 5 The Holding 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 Holding Company has not restated the comparative information. As on 1 April 2019, the Holding Company and the Group (except one subsidiary) have recognized "right of use asset" at an amount equivalent to the lease liability and consequently, there is no adjustment in the opening standalone retained earnings and adjustment impact on the opening consolidated retained earning as on 1 April 2019 is not significant.
In the Statement of profit and loss for the quarter and year ended 31 March 2020, the nature of expenses in respect of operating leases has changed from rent in previous periods to depreciation cost for the right to use asset and finance cost for interest accrued on lease liability. The adoption of this standard had no significant impact on these standalone and consolidated financial results.
- 6 The global outbreak of Corona virus disease ("Covid-19") pandemic is causing significant economic slowdown and disruptions of business operations. There are uncertainties regarding the impact the Covid-19 is going to have on the operations of the Company and its subsidiaries, joint ventures and associates, and the management is closely monitoring the developments. The management has considered the possible effects of the pandemic on the carrying values of assets and the business forecasts. In developing the assumptions relating to the possible impacts of this pandemic, the Company has used internal and external information up to the date of approval of these financial results. The Company has also performed sensitivity analysis on the assumptions used and based on current estimates, it expects to recover the carrying amount of these assets and have sufficient liquidity for business operations for at least another twelve months. The impact of the pandemic on the Company's financial results 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.
Similar note is included in the financial statements/ results of a subsidiary, an associates and a joint venture.
- 7 One subsidiary of the Group, Gobind Sugar Mills Limited, is carrying an amount INR 3,295.76 lakhs as deferred tax assets (net) as at 31 March 2020. The management of the Company is confident of generating sufficient taxable profits in the near future considering the power purchase arrangement with the Uttar Pradesh Power Corporation Limited, signed contracts for supply of ethanol with Oil Marketing Companies, reduced finance costs due to expected repayment of term loans, future expansion plans like setting up of 16 MW Co-generation Power Plant and industry focused trade policies of the government.
- 8 Gobind Sugar Mills Limited is into a seasonal industry where sugar cane crushing normally takes place during the period between November and May, while sales are distributed throughout the year. Bagasse based co-generation power plant of the subsidiary is affected by the availability of bagasse, which is a by-product of the sugar cane. Also, during the year ended 31 March 2020, the Company has commenced its commercial production of Ethanol Plant (Distillery having capacity of 100,000 litres per day) w.e.f 1 December 2019.
- 9 The Holding Company and certain other subsidiaries elected to exercise the option of reduced income-tax rates permitted under section 115BBA of Income-tax Act 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, deferred tax assets (net) are re-measured, basis the rate prescribed in the said section subject to certain conditions as prescribed therein. The full impact of this change amounting to INR 5,213.63 lakhs has been recognized in the consolidated financial results during the quarter and year ended 31 March 2020. Accordingly, tax expense presented in the above consolidated financial results for the quarter and year ended 31 March 2020 is higher by one time charge of INR 5,213.63 lakhs on account of remeasurement of deferred tax assets (net).
- 10 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).
- 11 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 amounting to INR 3,689.53 lakhs and impairment of goodwill at consolidation amounting to INR 338.01 lakhs have been recognized in the standalone financial results and consolidated financial results respectively, for the quarter and year ended 31 March 2020. The same has been disclosed as exceptional item in the results above.
- 12 During the year ended 31 March 2020, the Holding Company has issued secured, rated, listed, non-convertible debentures (NCD) aggregating to INR 31,000.00 lakhs comprising of two tranches. First tranche of NCD aggregating to INR 19,700 lakhs comprising of 197 debentures of INR 100.00 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. Second tranche of NCD aggregating to INR 11,300 lakhs comprising of 1,130 debentures of INR 10.00 lakhs each, out of which 130 debentures are redeemable after two years and balance 1,000 debentures are redeemable after three years on private placement basis. Aforementioned NCDs are secured by way of listed securities.

Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended for NCDs:

a. Detail of previous dues and next dues for principal and interest for NCDs:-

Particulars	Previous due date		Next due date	
	Principal	Interest	Principal	Interest
ISIN - INE217A07043				
Due date	-	15 January 2020	15 July 2021	15 April 2020
Amount INR In Lakhs	-	396.15	1,700.00	391.85
ISIN - INE217A07050				
Due date	-	04 March 2020	03 Dec 2021	04 June 2020
Amount INR In Lakhs	-	224.77	1,300.00	227.24



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Notes to statement of audited standalone and consolidated financial results for the quarter and year ended 31 March 2020 (Cont'd):

b. Credit Rating	CARE BB (CE) under credit Watch with Negative Implications
c. Asset Cover	6.02
d. Debt Equity ratio (No. of times)	0.35
e. Debt Service Coverage ratio (No of times)	0.69
f. Interest Service Coverage ratio (No of times)	2.25
g. Net Worth (in INR lakhs)	1,31,089.28
h. Debenture Redemption Reserve	Not Applicable

Computation of above mentioned ratios are as under:

Asset Cover	Total Assets / NCDs
Debt Equity Ratio	Total debt (non current borrowings including current maturities of non current borrowings and current borrowings) / Total Equity (Equity Share Capital + Other Equity)
Debt Service Coverage Ratio	Earnings before interest, tax, depreciation and amortisation expense (EBITDA) / (Current maturities of non current borrowings and current borrowings + finance costs)
Interest Service Coverage Ratio	EBITDA / Finance costs
Net Worth	Equity Share Capital + Other Equity
Debenture Redemption Reserve	Not Applicable (Not required per "Companies (Share Capital and Debentures) Amendment Rules, 2019")

13 Notes reproduced from the audited consolidated financial results of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the quarter and year ended 31 March 2020:

- a) In respect of the Company's investment of INR 11,943.47 lakhs (31 March 2019: INR 11,943.47 lakhs) in the rock phosphate mining project (which is under development) through MCA Phosphate Pte Limited (MCAP), a joint venture company, there had been a deadlock between the Company and its JV partner Mitsubishi about certain impairments recorded in the financial statements of MCAP for financial years 2015-16 and 2016-17.

On 15 February 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 30 May 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 1 April 2018. The Company initiated legal proceedings before the High Court of Singapore on 4 June 2018 seeking certain relief. An order has been passed by the High Court of Singapore on 13 August 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 20 December 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 had 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 4 December 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 23 April 2019.

For the year ended 31 March 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 INR 1,161.76 lakhs recognised for the year 31 March 2018 had been reversed in 31 March 2019 and disclosed as an exceptional income.

During the current year, based upon multiple hearings for arbitration which occurred between 9 September 2019 to 12 September 2019, ICC has passed its partial award on February 11, 2020. The Arbitral Tribunal (by majority) agreed that approval of MCAP's financial statements for Financial Year 2016 & 2017 was in violation of Company's Super Majority Rights; it refused to grant any other reliefs claimed by the Company for the reasons cited in the Partial Award including the Company's prayer for a buy-out for an amount of USD 37 million.

The Arbitral Tribunal also held that the higher of the fair market value and book value of MCAP's shares is currently USD 0. For the purposes of buy-out in terms of the MCAP Shareholders Agreement, the Call Price for Company's 21,690,000 ordinary shares in MCAP are valued at USD 0.01 per share. Consequently, the Company and JV Partner entered into a stipulation agreement on March 27, 2020, vide which they inter alia was agreed:

- Company will pay JV Partner USD 216,900/- towards the costs incurred by JV Partner in the Arbitration;
- JV Partner will buy Company's shares in MCAP for a total value of USD 216,900

ICC has passed its final order on May 07, 2020. As per final order, Parties shall have no rights or claims against each other. Each Party will bear its own costs of ICC arbitration and Singapore Proceedings, except that the Company will reimburse JV Partner \$216,900 for fees paid by JV Partner to the ICC.



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Notes to statement of audited standalone and consolidated financial results for the quarter and year ended 31 March 2020 (Cont'd):

JV Partner will exercise its Call Option to purchase Company's shares of MCAP for \$216,900. Within 15 days of the Final Award, Company will transfer to JV Partner all of its shares of MCAP which the Company has already initiated through its counsels. MCAP shall thereafter exercise the Put Option and will promptly provide notice to counsel for Company when that is done. Additionally, ICC reimburses the Parties for any fees previously paid to the ICC, Zuari will be entitled to 85% of such reimbursed fees, and Mitsubishi will be entitled to 15% of reimbursed fees.

Basis the ICC order and stipulation agreement, the Company has assessed the fair value of the said investment as at 31 March 2019 and have concluded that the impairment loss was required to be recognized as at 31 March 2019. Accordingly, the Company has recognized an impairment loss of INR 117.79 crores in the financial results and the figures for the quarter and year ended 31 March 2019 have been appropriately restated and disclosed under exceptional items as per Ind AS 8 "Accounting Policies, Change in Accounting Estimates and Errors".

Also, the Company has concluded that the Company would cease to consolidate MCAP as Joint Venture in accordance with Ind AS 28 "Investments in Associates and Joint Ventures" using equity method of consolidation for quarter ended and year ended 31 March 2020. Accordingly, the Company has recognized an consolidation adjustment of INR 60.84 lakhs in opening retained earnings for earlier years and reversal of loss of INR 97.22 lakhs and OCI income of INR 384.96 lakhs recognized from April 01, 2019 till December 31, 2019 in the consolidated financial results and the figures for the quarter and year ended 31 March 2020 and carried investment at fair value of USD 0.01 as at 31 March 2020.

- b) The Company is in the business of manufacturing and trading of various types of fertilizer products. Due to significant delays in receipt of subsidy from the Government of India in earlier periods, brought like situation in our key marketing area in earlier periods there was consequent deterioration of the Company's liquidity position, which led to elongation of the working capital cycle of our Company. 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 our Company, on account of which the Company is having net current liability position of INR 1,506.22 crores as at March 31, 2020. These factors adversely impacted company's cash flow, debt positions, delay in repayment of loans on contractual maturity date, recall of loans from two lenders due to non-meeting of covenant breach, downgrading of their rating to (ICRA) D and prolonged shut down of its plants for different periods during the year.

With optimal working capital liquidation/ realization and in agreement with lenders on the Resolution plan, the Company has cleared all the overdues with Banks / Financial Institutions by December 05, 2019 and have reduced its borrowings and all accounts are now standard with all lenders since Jan 02, 2020. Also, different plants commenced its operations due to availability of raw materials and working capital. All these have helped upgrading of its rating to (ICRA) B stable in April 2020.

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

- c) The Company is carrying a receivable of INR 19.49 crores for the period February 2013 and March 2013 on account of accrual of subsidy income at higher rate in comparison to rate at which subsidy is granted. However, as per the office memorandum dated April 16, 2018 issued by the Department of Fertilizer, the Government has ex-post facto approved the subsidy paid on specific quantity of P&K fertilizer received in the district during February 2013 and March 2013 months in different year since 2012-13 at the rates fixed for the next financial year which were lower than the rate approved by cabinet /CCEA for that year. The Company has represented to the Department of Fertilizer that the material moved in February 2013 and March 2013 was part of the approved movement plan of January 2013 and hence Nutrient Based Subsidy rates of 2013 should be applicable. The Company had filed writ petition at Hon'ble High Court of Delhi against Department of Fertilizer to recover this amount. Pursuant to the court order the Court hearing was granted by DoF to present its claims and also submitted written representations. DoF vide their order dated September 29, 2019 had rejected the representation and submissions by the Company. The Company is in the process of filing writ petition to the higher authority against the order passed by DoF and based on the legal assessment done by the Company, it is hopeful to realize the aforesaid amount, hence, no provision has been made in the accounts.
- d) 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 the management and also relying on similar fact pattern in an order dated 18 September 2018 of the High Court of Gujarat in respect of another application of another company on this matter wherein ad-interim relief was granted, believes that the refund in respect of tax paid on input services and that no liability including interest, if any, would arise from the same. Consequently, as at 31 March 2020, the Company and the Group has carried forward an amount of INR 82.87 crores and 140.66 crores, respectively as amount recoverable towards this matter.

14 Note reproduced from the consolidated financial statements of Zuari Infraworld India Limited (a Subsidiary of the Holding Company) for the year ended 31 March 2020 :

- a) Includes recoverable advances paid to a sub-contractor amounting to Rs. 2246.49 lakhs (2019: Rs. 2246.49 lakhs). The management is in negotiation with the party for its recovery including interest accrued Rs. 33.72 lakhs (2019: Rs. 33.72 lakhs) as disclosed in Note 62 and is confident that this advance will be ultimately fully recovered by the company or through other companies of Adventz group. Hence in the view of management no provision is considered necessary at this stage.
- b) Includes advance payments made by the company under the Development Management agreement to agencies which are entitled to certain percentage of income calculated in manner specified therein. The advanced payments made aggregated to Rs. 639.61 lakhs as at 31 March 2020 (2019:Rs. 639.61 lakhs) and these will be adjusted in the year when the agency becomes entitled to share of income as per the agreement. One of the operating creditors of one of the Agency company has initiated insolvency proceedings 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.



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Notes to statement of audited standalone and consolidated financial results for the quarter and year ended 31 March 2020 (Cont'd):

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

15 During the year ended 31 March 2020, Zuari Agro Chemicals Limited (an Associate of the Holding Company) has restated its financial results for the year ended 31 March 2019 as per Ind AS 8 "Accounting policies, Change in Accounting Estimates and Errors" for recording an impairment loss in respect of its investments in MCA Phosphate Pte Limited amounting to INR 11,779.00 lakhs and consequently, the Group has restated its share of profit/(loss) of an associate. Refer note 13 (a) above for further details.

Below is the reconciliation of comparative figures of the year ended as at 31 March 2019, compared to published consolidated results of last year:

Particulars	(INR in lakhs)			
	Total comprehensive Profit for the quarter ended 31 March 2019 (Unaudited - Refer Note 17)	Total comprehensive loss for the year ended 31 March 2019	Investments accounted for using the equity method as at 31 March 2019	Total shareholders equity (including NCI) as at 31 March 2019
Published amount as per financial results, reported earlier	9,289.77	(19,209.05)	47,548.12	2,21,658.38
Adjustment to share of loss on an associate	(3,778.86)	(3,778.86)	(3,778.86)	(3,778.86)
Restated amount as per financial results, reported now	5,510.91	(22,987.91)	43,769.26	2,17,879.52
Earnings per share (Basic and Diluted) - Published	(17.81)	(30.79)	-	-
Earnings per share (Basic and Diluted) - Restated	(30.65)	(43.62)	-	-

16 Amounts of audited standalone and consolidated financial results for the quarter ended 31 March 2020 and audited standalone financial results for the quarter ended 31 March 2019 represents the balancing amounts between audited amounts for the full financial year and the published year to date amounts upto third quarter of the respective financial year which were subjected to limited review.

17 Amounts of consolidated financial results for the quarter ended 31 March 2019 represents the balancing amounts between audited amounts for the full financial year and the year to date amounts upto third quarter of the financial year, prepared by the management. The financial results for aforementioned nine months ended 31 December 2018 were not subjected to limited review by the Statutory Auditors of the Holding Company.

18 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. The management has responded to clarification sought by the RBI. RBI had also issued notice to the subsidiary company asking for explanation for delay in submission of application for which the subsidiary company has submitted its responses. The subsidiary company sought time for meeting with relevant officials in March 2020 to explain the matter, however, the matter got derailed due to lock down imposed following spread of Corona Virus.

The management is of the view that the subsidiary company fulfills the requisite conditions for registration with RBI as ND-SI-CIC. The management of the subsidiary company is in the process of filing necessary responses with the RBI for obtaining the registration at the earliest.

The management is of the view that the impact of such non-registration is currently not ascertainable but is not expected to be material to the accompanying financial statements.

19 The Board of Directors of the Holding Company, in their meeting held on 25 June 2020, recommended a final dividend of INR 1/- per fully paid up equity share of INR 10/- each, aggregating to INR 294.41 lakhs for the year ended 31 March 2020, subject to approval of shareholders at the ensuing Annual General Meeting of the Holding Company.

20 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

SOUNDARARAGHA
VAN RANGACHARI

Digitally signed by
SOUNDARARAGHAVAN
RANGACHARI
Date: 2020.06.25 17:40:39
+05'30'

R.S. Raghavan
Managing Director
DIN No. 00362555

Place: Gurugram
Date: 25 June 2020



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Independent Auditor's Report on Standalone Annual Financial 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)

To the Board of Directors of Zuari Global Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Zuari Global Limited ('the Company')** for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Walker ChandioK & Co LLP

Independent Auditor's Report on Standalone Annual Financial 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)

Emphasis of Matter

4. We draw attention to Note 6 of the Statement which describes the uncertainties due to the outbreak of Covid-19 pandemic and management's evaluation of the impact on the standalone financial results of the Company as at the balance sheet date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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Independent Auditor's Report on Standalone Annual Financial 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)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**NEERAJ
GOEL**

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by NEERAJ GOEL
Date: 2020.06.25
17:52:19 +05'30'

Neeraj Goel

Partner

Membership No. 099514



UDIN: 20099514AAAADG3499

Place: Gurugram

Date: 25 June 2020

Walker Chandniok & Co LLP

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

T +91 124 462 8099
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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Zuari Global Limited

Opinion

1. We have audited the accompanying consolidated annual 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 I for the list of subsidiaries, associates and joint ventures included in the Statement) for the year ended 31 March 2020, attached herewith, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries, associates, joint ventures and branches, as referred to in paragraph 14 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure I;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive loss and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 2020.



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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to:
- a) Note 6 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 balance sheet 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 audit reports issued by independent firms of Chartered Accountants on the consolidated financial results of an associate for the quarter and year ended 31 March 2020 and on the financial statements of a joint venture for the year ended 31 March 2020.

- b) Note 14(a), 14(b), 14(c) and 6 to the Statement and the following Emphasis of Matter paragraphs included in audit report of the financial statements of the Zuari Infracore India Limited, a subsidiary of the Holding Company, audited by an independent firm of Chartered Accountants, vide its audit report dated 24 June 2020 which are reproduced as under:

i) "We draw attention to Note XX of the accompanying consolidated financial statements 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 March 2020 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 consolidated financial statements regarding advance payment aggregating to INR 639.61 lakhs as at 31 March 2020 to an agent under the Development Management Agreement against whom Corporate Insolvency Resolution Process has been initiated by one of its operating creditors. The Management of the Company is confident that this advance will be recovered / adjusted in full without any material adjustment and hence no provision is considered necessary at this stage."

iii) "We draw attention to Note XX and XX of the consolidated financial statements and the following Emphasis of Matter paragraph included in the consolidated financial statements of Zuari Infracore 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 statements, and reproduced by us as under:



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

"Without qualifying our audit opinion, we draw attention to notes XX and XX to the consolidated financial statements, which state that there are no major construction work activities are carried out during the year and due to uncertainties associated with the impact of Global pandemic COVID-19, the management has not considered it appropriate to carry out a detailed valuation of development work in progress as of 31 March 2020 by an external professional valuer which will be carried before the second quarter of FY 2020-21."

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

- c) Note 13(a) and 15 to the accompanying consolidated financial results, relating to restatement of the consolidated financial results of Zuari Agro Chemicals Limited (ZACL), an associate of the Holding Company, resulting in consequential restatement of the accompanying consolidated financial results for the year ended 31 March 2019, the impact of which on total shareholder's equity as at 31 March 2019 and total comprehensive income/(loss) for the quarter and year then ended is INR 3,778.86 lakhs. The following emphasis of matter has been included in the audit report on the consolidated financial results of ZACL, audited by an independent firm of Chartered Accountants, vide its audit report dated 19 June 2020 for the same matter, which is reproduced by us as under:

"We draw attention to Note XX of the accompanying Consolidated Financial Results, which describes the impact of INR 117.79 crore as an adjustment related to impairment of investment in MCA Phosphates Pte Ltd (MCAP) which has led to a restatement of the Consolidated Financial Result for the quarter and year ended March 31, 2019."

- d) Note 13(b) to the Statement and the following paragraph on Material Uncertainty Related to Going Concern included in the consolidated financial results of ZACL, which is reproduced as under:

"We draw attention to Note XX of the accompanying Consolidated Financial results, which states that in addition to net current liability position as at March 31, 2020, there are some other factors indicating material uncertainty over timely discharge of its liabilities and its consequential impact on Holding Company's ability to continue as a going concern. Note XX, also describes the mitigating factors considered by the management in its assessment, in view of which the Financial Results of the Holding Company have been prepared on a going concern assumption. Our opinion is not modified in respect of this matter."

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

i) We draw attention to Note XX of the accompanying 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 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 group based on its assessment and on a legal opinion obtained by the Holding Company and a subsidiary and reliance place on an order of High Court of Gujrat providing interim relief in a similar matter. The Holding company has also filed a written petition in the High Court of Bombay at Goa.

Our opinion is not modified in respect of above matters.



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

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial statements/ financial information of 5 subsidiaries included in the Statement, and 1 branch included in the audited separate annual financial statements of the entities included in the Group, whose financial information reflects total assets of INR 111,730.63 lakhs as at 31 March 2020, total revenues of INR 10,514.86 lakhs, total net loss after tax of INR 900.09 lakhs, total comprehensive loss of INR 7,279.59 lakhs, and cash flows (net) of (-) INR 170.21 lakhs for the year ended on that date, as considered in the respective audited separate annual financial statements/ financial information/ financial results of the entities included in the Group. The Statement also includes the Group's share of net loss after tax of INR 26,881.24 lakhs and total comprehensive loss of INR 28,635.77 lakhs for



Walker ChandioK & Co LLP

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

the year ended 31 March 2020, in respect of 22 associates and 3 joint ventures, whose annual financial results /financial statements have not been audited by us. These annual financial statements/ financial information/ financial results have been audited by other auditors and branch auditor whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ branches/ associates/ joint ventures is based solely on the audit reports of such other auditors and branch auditor, and the procedures performed by us as stated in paragraph 12 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published audited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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Neeraj Goel

Partner

Membership No. 099514

UDIN: 20099514AAAADH1057

Place: Gurugram

Date: 25 June 2020

Walker Chandiook & Co LLP

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

Annexure I

List of entities included in the Statement

Subsidiaries and step-down subsidiaries

1. Zuari Infracore India Limited
2. Zuari Infra Middle East Limited, a subsidiary of Zuari Infracore India Limited
3. Zuari Infracore SJM Properties LLC (Formerly known as SJM Elysium Properties LLC), a subsidiary of Zuari Infra Middle East Limited
4. Zuari Management Services Limited
5. Indian Furniture Products Limited
6. Simon India Limited
7. Zuari Investments Limited
8. Zuari Finserv Limited
9. Zuari Sugar and Power Limited
10. Gobind Sugar Mills Limited, a subsidiary of Zuari Investments Limited
11. Zuari Insurance Brokers Limited, a subsidiary of Zuari Finserv Limited
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 Oiltanking 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 Farmhub Limited, a subsidiary of Zuari Agro Chemicals Limited
21. Zuari Maroc Phosphates Private Limited, a joint venture of Zuari Agro Chemicals Limited
22. Paradeep Phosphates Limited, a subsidiary of Zuari Maroc Phosphates Private Limited
23. Zuari Yoma Agri Solutions Limited an associate of Paradeep Phosphates Limited
24. Brajbhumi Nirmaan Private Limited, an associate of Zuari Infracore India Limited
25. Pranati Niketan Private Limited, an associate of Zuari Infracore India Limited
26. Darshan Nirmaan Private Limited, an associate Zuari Infracore India Limited
27. Rosewood Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
28. Neobeam Agents Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
29. Mayapur Commercial Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
30. Nexus Vintrade Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
31. Bahubali Tradecom Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
32. Hopeful Sales Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
33. Divine Realdev Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
34. Kushal Infracore Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
35. Beatie Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
36. Suhana Properties Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
37. Saket Mansions Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited

Branch

38. Simon India Limited (KSA Branch)



25th June, 2020

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Subject: Declaration in respect of Audit Report with an unmodified opinion on Standalone & Consolidated financial Results for the financial year ended March 31, 2020.

Dear Sirs,

In terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company have issued an unmodified audit report on the Standalone & Consolidated financial results of the Company for the year ended March 31, 2020.

Thanking you,

Yours Faithfully,

For Zuari Global Limited



Sachin Patil
Asst. Company Secretary



ZUARI GLOBAL LIMITED

CIN No.: L65921GA1967PLC000157

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

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

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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. Sachin Patil, Asst. Company Secretary of the Company has tendered his resignation w.e.f 1st July, 2020.</p> <p>Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors at its meeting held on 25th June, 2020 have approved the appointment of Mr. Laxman Aggarwal, as Company Secretary of the Company and KMP w.e.f. 1st July, 2020.</p>
2.	Date of appointment /cessation(as applicable) Term of appointment	Mr. Laxman Aggarwal has been appointed at the meeting of Board of Directors of the Company held today i.e. 25 th June, 2020 as Company Secretary, KMP and Compliance Officer of the Company w.e.f. 1 st July, 2020.
3.	Brief Profile (in case of appointment)	Mr. Laxman Aggarwal (Membership No. A 19861), is graduate in commerce and an associate member of the Institute of Company Secretaries of India (ICSI) and having more than 15 years of experience in the fields of Corporate compliances including amongst others, the compliance w.r.t. Companies Act, SEBI Listing regulations in various industries such as manufacturing, power, Exploration & Production of Oil & Gas etc.
4.	Disclosure of relationships between directors (in case of appointment of director).	N.A.

