



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi – 110 008
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

Zuari Global Limited

Report on the Audit of Standalone Annual Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Zuari Global Limited** ('the Company'), for the year ended 31st March, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results -
 - i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the year ended 31st March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Company's Act, 2013 (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 together with the ethical requirements that are relevant to our audit of the financial results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to
 - Note no. 5 of the Statement which describes the uncertainties due to outbreak of Covid-19 pandemic and management evaluation of the impact on the standalone financial results of the Company as at the reporting date. The impact of these uncertainties on the Company's operations is significantly dependant on the future developments.



- Note no. 7 and 8 of the Statement, regarding the approval of the Scheme of Amalgamation between the Company and Gobind Sugar Mills Limited, its subsidiary ('the Scheme') received from the National Company Law Tribunal ('the NCLT'), Mumbai Bench and Delhi Bench, vide their orders dated 20th April 2022 and 28th March 2022 respectively, with the appointed date of 1st April 2020. The scheme was filed with respective ROC's on 30th April 2022.

In accordance with the scheme of Amalgamation, the comparative figures for all the presented year / periods have been restated in accordance with the aforesaid Scheme and Indian Accounting Standards (Ind AS) 103 – Business Combinations to include the results of the Company and its subsidiary. We have audited the adjustments made by the management arising on account of amalgamation for all the periods presented in the Statement.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Statement

5. The Statement has been prepared on the basis of standalone annual financial statements and has been approved by the Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of these financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 give a true and fair view and are 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 Responsibility for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 SAs 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 these financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, 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.
 - 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
 - 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 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 financial results 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 financial statements, including the disclosures, and whether the financial statements represent 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 Matters

12. The financial results includes the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the year to date figures up to third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of this matter.

Place : New Delhi
Dated : 30th May, 2022

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W

Ajay Gupta

(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN - 22090104AJXMRT8003



Zuari Global Limited

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

Audited standalone financial results for the quarter and year ended 31 March 2022

(INR in lakhs except per share data)

S No	Particulars	Standalone				
		Quarter ended			Year ended	
		31/Mar/22 (Audited)	31/Dec/21 (Unaudited)	31/Mar/21 (Audited)	31/Mar/22 (Audited)	31/Mar/21 (Audited)
1	Income					
	(a) Revenue from operations	19,007.33	11,351.85	25,350.86	61,042.12	77,628.83
	(b) Other income	7,121.36	2,878.79	5,613.01	21,656.41	16,475.47
	Total income	26,128.69	14,230.64	30,963.87	82,698.53	94,104.30
2	Expenses:					
	(a) Cost of material consumed	30,264.60	16,141.76	26,741.27	47,151.40	49,057.65
	(b) Purchases of Stock-in-Trade	159.12	-	-	159.12	-
	(c) Project expenses	1,821.90	88.60	190.01	1,874.64	734.98
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(19,990.53)	(7,674.54)	(11,110.93)	(1,106.37)	7,664.50
	(e) Employee benefits expense	1,165.90	976.28	1,004.52	3,662.11	3,534.84
	(f) Finance costs	4,421.54	3,951.55	4,534.83	19,596.33	16,054.48
	(g) Depreciation and amortisation expense	320.77	700.15	641.65	2,365.70	2,611.88
	(h) Other expenses	2,205.64	1,626.33	2,571.60	7,738.24	7,365.46
	Total expenses	20,168.94	15,810.13	24,572.95	81,441.17	87,023.79
3	Profit/(Loss) before tax and exceptional items (1-2)	5,959.75	(1,579.49)	6,390.92	1,257.36	7,080.51
4	Exceptional item (refer note 6)	216.98	162.05	357.74	535.84	2,064.20
5	Profit/(Loss) before tax (3-4)	5,742.77	(1,741.54)	6,033.18	721.52	5,016.31
6	Tax expense					
	(a) Current tax expense / (reversals) (including earlier years)	-	(220.67)	153.39	-	(1,547.43)
	(b) Deferred tax charge / (credit)	1,231.21	(201.55)	4.42	(808.37)	(380.46)
	Total tax expense / (credit)	1,231.21	(422.22)	157.81	(808.37)	(1,927.89)
7	Profit/ (loss) for the period / year (5 - 6)	4,511.56	(1,319.32)	5,875.37	1,529.89	6,944.20
8	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss	14,350.85	34,766.14	6,472.78	1,14,719.34	84,342.57
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1,805.03)	(4,090.51)	2.62	(13,737.37)	(6.83)
	(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	12,545.82	30,675.63	6,475.40	1,00,981.97	84,335.74
9	Total comprehensive income / (loss) for the period / year (7+8)	17,057.38	29,356.31	12,350.77	1,02,511.86	91,279.94
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				3,08,267.32	2,15,377.63
12	Earnings per share (of INR 10/- each) (not annualised)					
	(a) Basic (INR)	15.04	(4.40)	19.59	5.10	23.16
	(b) Diluted (INR)	15.04	(4.40)	19.59	5.10	23.16





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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Consolidated Annual Financial Results

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, for the year ended 31st March, 2022, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 audited financial statements/ financial results of the subsidiaries, associates and joint ventures as referred to in paragraph 13 below, the aforesaid financial results –
 - i. include the annual financial results of the entities listed in Annexure 1;
 - ii. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
 - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the year ended 31st March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Company's Act, 2013 (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 together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by the other auditors in terms of their report as referred to in paragraph 13 of the Other Matter section is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to –
 - a) Note no. 7 and 8 of the Statement, regarding the approval of the Scheme of Amalgamation between the Company and Gobind Sugar Mills Limited, its subsidiary ('the Scheme') received from the National Company Law Tribunal ('the NCLT'), Mumbai Bench and Delhi Bench, vide their orders dated 20th April 2022 and 28th March 2022 respectively, with the appointed date of 1st April 2020. The scheme was filed with respective ROC's on 30th April 2022.



In accordance with the scheme of Amalgamation, the comparative figures for all the presented year / periods have been restated in accordance with the aforesaid Scheme and Indian Accounting Standards (Ind AS) 103 – Business Combinations. We have audited the adjustments made by the management arising on account of amalgamation for all the periods presented in the Statement.

- b) Note 5 of the Statement which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the consolidated financial results of the Group, its associates and joint venture as at the reporting date. The impact of these uncertainties on the Group's operations is significantly dependent on future developments.

The above matter has also been reported as emphasis of matter in the audit reports issued by independent firms of Chartered Accountants on the consolidated financial results of an associate, a joint venture and a subsidiary for the year ended 31st March 2022.

- c) Note 12 of the Statement and the following Emphasis of Matter paragraphs included in audit report of the financial statements of the Zuari Investments Limited, a subsidiary of the Holding Company, audited by an independent firm of Chartered Accountants, vide its audit report dated 06th May 2022 which is reproduced as under:

We draw attention to Note xxx to the accompanying financial statements, which describes that the Company applied for registration with the Reserve Bank of India (RBI) as Non-Deposit taking Systematically Important Core Investment Company (ND-SI-CIC) on 25 March 2019. The application was rejected however, RBI asked to re-submit the application with clarifications of queries, company is in process of re-submitting the application. Management of the Company is in the process of corresponding with the RBI for obtaining such registration, however, the impact of non-registration is currently not ascertainable but would not be material to the accompanying financial statements.

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

- e) Note 13(b), 13(c) and 13(d) 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, reviewed by an independent firm of Chartered Accountants, vide its audit report dated 12th May, 2022 which are reproduced as under:

i) We draw your attention to the Note XX of the accompanying Consolidated financial statements for the year ended 31st March 2022 regarding advance payments aggregating to INR 639.61 lakhs to an agent which is under the Development Management Agreement, against which 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.

ii) We draw your attention to the Note XX of the accompanying Consolidated financial statements for the year ended 31st March 2022 regarding advances paid to a sub-contractor aggregating to INR 2,246.49 lakhs and interest accrued on the same of 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 recovered/ adjusted in full without any material adjustment and hence no provision is considered necessary at this stage.

iii) We also draw your attention to the Note XX of the accompanying Consolidated financial statements for the period ended 31st March 2022 and the following Emphasis of Matter paragraph included in the audit report on consolidated financial statements of Zuari Infra Middle East Limited, a wholly owned foreign subsidiary, issued by the auditors of that subsidiary, which is relevant to our opinion on the accompanying consolidated financial statements, which is reproduced below:

"Without qualifying our audit report, we draw attention to note XX to the accompanying financial statements, which describes, the managements' reasonings regarding impairment testing of development work in progress as at 31st March 2022 under prevailing market situations. The consequent adjustments, if any, in the carrying value of the assets and equity deficit will be made upon valuation of development work in progress by an independent valuer."



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

We draw attention to Note XX in the accompanying consolidated financial results, which states that in addition to net current liability position as at March 31, 2022, there are events or conditions which indicate that a material uncertainty exists that may cast significant doubt on the Holding Company's ability to continue as a going concern. It also describes the mitigating factors considered by the management in its assessment, in view of which the accompanying consolidated financial results have been prepared under the going concern assumption.

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

- i) We draw attention to Note XX of the accompanying consolidated financial results, wherein the Holding Company is carrying a receivable of INR 19.49 crores in relation to the subsidy income accrued during the year ended March 31, 2013. Based on the legal opinion obtained by the Holding Company, the management believes that the amount is fully recoverable from the department of fertilizers. Pending settlement of the differential subsidy amount as more fully explained in note, the Holding Company has not made any provision in this regard in the accompanying consolidated financial results.
- ii) We draw attention to Note XX of the accompanying consolidated financial results, regarding Goods and Services Tax ("GST") credit on input services recognized by the Holding Company, which the management has assessed to recover based on the legal opinion obtained by the Holding company. The Holding Company has also filed a writ petition in the High Court of Bombay at Goa.
- iii) We draw attention to Note XX, which states that in case of a Subsidiary Company (MCFL), MCFL has recognized urea subsidy of INR 29.14 crores considering that benchmarking of its cost of production of urea using Naptha with that of gas-based urea manufacturing units is arbitrary and for which the MCFL has filed a writ petition against the Department of Fertilizers before the Hon'ble High court of Delhi. Based on legal opinion obtained, the management of MCFL believes that the criteria for recognition of subsidy revenue is met.

- (h) Note 15 of the Statement and the following Emphasis of Matter paragraph included in review report of the financial results of Texmaco Infrastructure and Holdings Limited, an associate of the Holding Company, reviewed by an independent firm of Chartered Accountants, vide its review report dated 20th May 2022 which is reproduced as under:

The three step down subsidiary Companies, namely, Snowblue Conclave Private Limited, Startree Enclave Private Limited and Topflow Buildcon Private Limited, are showing Capital Work in Progress (CWIP) amounting to Rs 1221 lakh which includes Rs 903 lakh paid to the Developer vide sub lease agreement dated 30.03.2014 and Rs 318 lakh towards interest incurred and capitalised on ICD taken for the same for the construction of the flats. This CWIP and expected completion of flat is subject to confirmation from the contractors as on Balance Sheet date.

Our opinion is not modified in respect of above matters.

Management's Responsibilities 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 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 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 Responsibility for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 SAs 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 these financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, 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.
 - 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
 - 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 financial results 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results / 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 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.

Other Matters

13. We did not audit the annual financial statements of 5 subsidiaries included in the annual financial statements of the Group, whose financial information reflects total assets of INR 101710.87 lakhs as at 31 March 2022, total revenues of INR 6296.36 lakhs, total net loss after tax of INR (2358.22) lakhs, total comprehensive loss of INR (2426.11) lakhs, and cash flows (net) of INR 2808.36 lakhs for the year ended on that date.
The Statement also includes the Group's share of net profit after tax of INR 489.83 lakhs and total comprehensive income of INR 6481.44 lakhs for the year ended 31 March 2022, in respect of 39 associates and 3 joint ventures, whose annual financial results /financial statements have not been audited by us.
These annual financial statements / financial results have been audited by other auditors 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/ associates/ joint ventures is based solely on the audit reports of such other auditors, 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.
Our report is not modified in respect of this matter.
14. The consolidated financial results includes the results for the quarter ended 31st March, 2022 being the balancing figure between the audited consolidating figures in respect of the full financial year and the published year to date consolidated figures up to third quarter of the current financial year which were subject to limited review by us.

**For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W**

Ajay Gupta

**(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN – 22090104AJXNED9083**

**Place : New Delhi
Dated : 30th May, 2022**



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. Zuari Insurance Brokers Limited, a subsidiary of Zuari Finserv Limited

Joint ventures

11. Zuari Indian Oil Refining Private Limited, a Joint venture of Zuari Global Limited
12. Forte Furniture Products India Private Limited, a Joint venture of Zuari Global Limited
13. Soundarya IFPL Interiors Limited, a Joint venture of Indian Furniture Products Limited (upto 22nd Dec 2021)

Associates

14. New EROS Tradecom Limited, an associate of Zuari Investments Limited
15. Zuari Agro Chemicals Limited, an associate of Zuari Global Limited
16. Mangalore Chemicals and Fertilisers Limited, a subsidiary of Zuari Agro Chemicals Limited
17. Adventz Trading DMCC, a subsidiary of Zuari Agro Chemicals Limited
18. Zuari Farmhub Limited, a subsidiary of Zuari Agro Chemicals Limited
19. Zuari Maroc Phosphates Private Limited, a joint venture of Zuari Agro Chemicals Limited
20. Paradeep Phosphates Limited, a subsidiary of Zuari Maroc Phosphates Private Limited
21. Zuari Yoma Agri Solutions Limited an associate of Paradeep Phosphates Limited
22. Brajbhumi Nirmaan Private Limited, an associate of Zuari Infracore India Limited
23. Pranati Niketan Private Limited, an associate of Zuari Infracore India Limited
24. Darshan Nirmaan Private Limited, an associate Zuari Infracore India Limited
25. Rosewood Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
26. Neobeam Agents Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
27. Mayapur Commercial Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
28. Nexus Vintrade Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
29. Bahubali Tradecom Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
30. Hopeful Sales Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
31. Divine Realdev Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
32. Kushal Infracore Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
33. Beatie Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
34. Suhana Properties Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
35. Saket Mansions Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
36. Texmaco Infrastructure and Holdings Limited, an associate of Zuari Global Limited



37. Valley View Landholdings Private Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
38. Macfarlane & Company Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
39. High Quality Steels Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
40. Topflow Buildcon Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
41. Startree Enclave Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
42. Snowblue Enclave Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
43. Lionel India Limited, an associate of Texmaco Infrastructure and Holdings Limited
44. Sigma Rail Systems Private Limited, an associate of Texmaco Infrastructure and Holdings Limited (upto 30th Mar 2022)
45. Texmaco Rail & Engineering Limited, an associate of Zuari Global Limited
46. Belur Engineering Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
47. Texmaco Engineering Udyog Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
48. Texmaco Rail Electrification Limited, a subsidiary of Texmaco Rail & Engineering Limited
49. Texmaco Rail System Private Limited, a Step-down subsidiary of Texmaco Rail & Engineering Limited
50. Texmaco Transtrak Private Limited, a Step-down subsidiary of Texmaco Rail & Engineering Limited
51. Texmaco Defence Systems Private Limited, an associate of Texmaco Rail & Engineering Limited
52. Touax Texmaco Railcar Leasing Private Limited, a joint venture of Texmaco Rail & Engineering Limited
53. Wabtec Texmaco Rail Private Limited, a joint venture of Texmaco Rail & Engineering Limited



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 2022

(INR in lakhs except per share data)

S No	Particulars	Consolidated				
		Quarter ended			Year ended	
		31/Mar/22 (Audited)	31/Dec/21 (Unaudited)	31/Mar/21 (Audited)	31/Mar/22 (Audited)	31/Mar/21 (Audited)
1	Income					
	(a) Revenue from operations	25,626.62	12,561.33	28,455.58	72,182.74	83,379.90
	(b) Other income	7,972.39	2,854.32	4,782.17	22,540.89	14,860.04
	Total income	33,599.01	15,415.65	33,237.75	94,723.63	98,239.94
2	Expenses:					
	(a) Cost of materials consumed	30,264.16	16,142.06	26,745.86	47,192.42	49,062.24
	(b) Purchase of stock in trade	159.96	-	19.58	159.96	133.13
	(c) Project expenses	1,222.01	2,662.95	1,672.06	8,998.63	7,926.60
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(15,237.83)	(10,324.42)	(10,435.06)	(2,792.07)	2,773.43
	(e) Employee benefits expense	2,080.85	1,842.94	1,884.75	7,319.49	7,127.22
	(f) Finance costs	7,276.21	5,262.50	5,433.49	26,428.53	20,187.87
	(g) Depreciation and amortisation expense	324.44	664.73	719.06	2,271.27	2,925.26
	(h) Other expenses	2,980.76	2,283.87	3,070.54	10,086.70	10,771.56
	Total expenses	29,070.56	18,534.63	29,110.28	99,664.83	1,00,887.31
3	Profit/(loss) before share of loss of associates and joint ventures, tax and exceptional items (1 - 2)	4,528.45	(3,118.98)	4,127.47	(4,941.20)	(2,647.37)
4	Share of Profit/(loss) of associates and joint ventures	(16.83)	(2,132.45)	(792.20)	485.94	(6,491.39)
5	Profit/(loss) before tax and exceptional items (3+4)	4,511.62	(5,251.43)	3,335.27	(4,455.26)	(9,138.76)
6	Exceptional items (refer note 6)	-	-	970.83	-	2,172.47
7	Profit/(loss) before tax (5-6)	4,511.62	(5,251.43)	2,364.44	(4,455.26)	(11,311.23)
8	Tax expense					
	(a) Current tax expense / (reversals) (including earlier years)	(408.35)	307.00	162.68	142.91	(1,476.99)
	(b) Deferred tax charge / (credit)	1,393.91	(716.32)	381.38	(1,120.71)	(31.91)
	Total tax expense / (credit)	985.56	(408.32)	544.06	(977.80)	(1,508.90)
9	Profit/(loss) for the period / year (7 -8)	3,526.06	(4,843.11)	1,820.38	(3,477.46)	(9,802.33)
10	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss	20,357.84	32,660.36	(391.13)	1,25,564.26	79,356.01
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1,884.71)	(4,086.44)	4.37	(17,433.61)	(5.08)
	(B) (i) Items that will be reclassified to profit or loss	(100.47)	8.25	(53.33)	(82.60)	12.80
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	18,372.66	28,582.17	(440.09)	1,08,048.05	79,363.73
11	Total comprehensive income / (loss) for the period / year (9+10)	21,898.72	23,739.06	1,380.29	1,04,570.59	69,561.40
	Net profit/(loss) attributed to :					
	Owners of the holding Company	3,568.98	(4,808.57)	2,946.06	(3,582.58)	(8,585.60)
	Non controlling interests	(42.92)	(34.54)	(1,125.68)	105.12	(1,216.73)
	Other comprehensive income attributed to :					
	Owners of the holding Company	18,372.70	28,582.35	(440.10)	1,08,048.09	79,363.72
	Non controlling interests	(0.04)	(0.18)	0.01	(0.04)	0.01
12	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
13	Other equity				2,94,408.31	1,90,794.10
14	Earnings per share (of INR 10/- each) (not annualised)					
	(a) Basic (INR)	11.90	(16.03)	9.82	(11.95)	(28.63)
	(b) Diluted (INR)	11.90	(16.03)	9.82	(11.95)	(28.63)



Audited consolidated financial results for the quarter and year ended 31 March 2022

Segment information:

S No	Particulars	Consolidated				
		Quarter ended			Year ended	
		31/Mar/22 (Audited)	31/Dec/21 (Unaudited)	31/Mar/21 (Audited)	31/Mar/22 (Audited)	31/Mar/21 (Audited)
1	Segment revenue					
	a) Engineering services	737.04	26.10	(75.34)	1,236.85	789.48
	b) Furniture	60.43	26.99	64.63	165.24	262.48
	c) Real estate	4,474.35	418.84	2,011.88	5,956.70	3,191.27
	d) Investment services	462.72	399.93	345.13	1,620.80	1,291.05
	e) Sugar	20,579.68	10,566.40	25,489.11	57,099.54	74,987.57
	f) Power	3,949.67	2,091.55	3,564.92	6,305.44	6,757.47
	g) Ethanol Plant	5,125.58	2,577.74	3,893.23	15,350.11	11,318.55
	h) Management services	570.15	633.36	486.24	2,221.72	1,912.10
	Total	35,959.62	16,740.91	35,779.80	89,956.40	1,00,509.97
	Less: Intersegment Revenue	10,333.00	4,179.58	7,324.22	17,773.66	17,130.07
	Total segment revenue	25,626.62	12,561.33	28,455.58	72,182.74	83,379.90
2	Segment results					
	a) Engineering services	(119.39)	(300.82)	(415.63)	(557.97)	(1,795.48)
	b) Furniture	(12.28)	59.33	(42.71)	461.17	107.71
	c) Real estate	1,173.03	(140.04)	942.24	3,118.22	19.00
	d) Investment services	93.31	168.95	25.64	288.71	50.02
	e) Sugar	3,831.10	(994.40)	3,120.79	43.09	4,130.38
	f) Power	415.05	585.34	1,744.04	376.68	1,766.91
	g) Ethanol Plant	710.19	221.75	916.57	1,251.93	869.51
	h) Management services	19.12	66.06	(30.97)	(2.62)	15.69
	Sub total	6,110.13	(333.83)	6,259.97	4,979.21	5,163.74
	Less : Finance costs	7,276.21	5,262.50	5,433.49	26,428.53	20,167.87
	Add: Unallocable income net off unallocable expenses	5,694.53	2,477.35	3,300.99	16,508.12	12,356.76
	Profit/(Loss) before share of loss from associates and joint ventures and exceptional item	4,528.45	(3,118.98)	4,127.47	(4,941.20)	(2,647.37)
	Share of profit/(loss) of associates and joint ventures	(16.83)	(2,132.45)	(792.20)	485.94	(6,491.39)
	Profit/ (Loss) before tax and exceptional item	4,511.62	(5,251.43)	3,335.27	(4,455.26)	(9,138.76)
	Less: Exceptional item	-	-	970.83	-	2,172.47
	Profit / (Loss) before tax	4,511.62	(5,251.43)	2,364.44	(4,455.26)	(11,311.23)
	Less: Tax expense/(credit)	985.56	(408.32)	544.06	(977.80)	(1,508.90)
	Net Profit / (loss) for the period / year	3,526.06	(4,843.11)	1,820.38	(3,477.46)	(9,802.33)
3	Segment assets					
	a) Engineering services	3,001.42	3,000.63	4,269.00	3,001.42	4,269.00
	b) Furniture	3,657.18	3,980.56	3,934.13	3,657.18	3,934.13
	c) Real estate	1,28,539.28	1,26,338.65	1,09,260.40	1,28,539.28	1,09,260.40
	d) Investment services	6,315.28	5,189.80	4,522.08	6,315.28	4,522.08
	e) Sugar	74,157.44	58,821.92	78,953.64	74,157.44	78,953.64
	f) Power	18,557.52	16,927.81	18,630.66	18,557.52	18,630.66
	g) Ethanol Plant	19,158.70	20,121.65	22,054.60	19,158.70	22,054.60
	h) Management services	316.56	420.91	354.83	316.56	354.83
	i) Unallocated	3,70,686.15	3,54,771.70	2,48,882.65	3,70,686.15	2,48,882.65
	Total segment assets	6,24,389.53	5,89,573.63	4,90,861.99	6,24,389.53	4,90,861.99
4	Segment liabilities					
	a) Engineering services	3,003.22	3,198.01	4,234.49	3,003.22	4,234.49
	b) Furniture	1,561.22	1,841.96	2,327.58	1,561.22	2,327.58
	c) Real estate	23,030.64	25,414.23	25,388.38	23,030.64	25,388.38
	d) Investment services	3,133.93	2,119.77	1,642.90	3,133.93	1,642.90
	e) Sugar	35,052.76	30,684.39	42,468.49	35,052.76	42,468.49
	f) Power	-	-	-	-	-
	g) Ethanol Plant	-	-	-	-	-
	h) Management services	383.68	439.93	118.88	383.68	118.88
	i) Unallocated	2,62,074.02	2,51,624.02	2,22,250.50	2,62,074.02	2,22,250.50
	Total segment liabilities	3,28,239.47	3,15,322.31	2,98,431.22	3,28,239.47	2,98,431.22



Notes to statement of Audited standalone and consolidated financial results for the quarter and year ended 31 March 2022

1 Statement of assets and liabilities:

Particulars	(INR In lakhs)			
	Standalone		Consolidated	
	As at 31-March-22 (Audited)	As at 31-March-21 (Audited)	As at 31-March-22 (Audited)	As at 31-March-21 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	49,578.79	51,244.88	50,417.33	51,775.88
Right-of-use assets	362.39	485.07	1,073.50	732.98
Capital work-in-progress	702.50	220.81	702.50	220.82
Investment property	179.81	184.08	667.66	697.06
Goodwill	-	-	13,256.73	13,256.73
Other intangible assets	0.27	9.49	2.11	15.80
Investments accounted for using the equity method	-	-	55,545.25	31,374.16
Financial assets				
Investments	2,98,498.89	1,83,923.56	2,60,879.96	1,53,784.11
Loans	60,177.56	73,148.48	36,119.33	53,101.32
Other financial assets	825.36	798.42	1,696.80	2,262.58
Deferred tax assets (net)	-	3,422.95	124.81	5,715.13
Non-current tax assets (net)	4,748.42	2,901.67	6,262.44	3,642.66
Other non-current assets	230.05	230.46	5,678.86	5,440.67
Total non-current assets	4,15,304.04	3,16,569.87	4,32,427.28	3,22,019.90
Current assets				
Inventories	64,488.32	63,228.35	1,25,885.73	1,23,006.61
Financial assets				
Investments	899.96	1,753.14	1,596.07	2,519.14
Trade receivables	2,133.41	4,589.12	7,259.34	9,112.37
Cash and cash equivalents	1,430.08	703.68	6,947.29	2,551.77
Other bank balances	110.80	5,011.75	25,397.62	12,315.26
Loans	81.55	-	8,406.35	2.72
Other financial assets	4,953.18	10,789.11	10,277.27	10,872.55
Other current assets	1,364.66	1,976.53	6,192.58	7,481.84
Total current assets	75,461.96	88,051.68	1,91,962.25	1,67,862.26
Assets classified as held for sale	-	979.83	-	979.83
Total ASSETS	4,90,766.00	4,05,601.38	6,24,389.53	4,90,881.99
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,944.11	2,944.11	2,944.11	2,944.11
Other equity	3,08,267.32	2,15,377.63	2,94,408.31	1,90,794.10
Equity attributable to equity holders of the Holding Company	3,11,211.43	2,18,321.74	2,97,352.42	1,93,738.21
Non controlling interests	-	-	(1,202.36)	(1,307.44)
Total equity	3,11,211.43	2,18,321.74	2,96,150.06	1,92,430.77
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	84,994.99	1,01,687.89	1,71,228.95	1,63,805.17
Lease liabilities	344.59	435.84	1,044.75	930.25
Trade payables	-	-	91.30	91.30
Other financial liabilities	0.59	0.59	0.59	0.59
Provisions	161.81	163.66	624.62	695.39
Deferred tax liabilities (net)	9,506.05	-	10,855.43	132.85
Other non-current liabilities	1,857.02	2,347.61	1,857.04	2,347.61
Total non-current liabilities	96,865.05	1,04,635.59	1,85,702.68	1,68,003.16
Current liabilities				
Financial liabilities				
Borrowings	43,876.86	36,879.31	72,806.04	58,049.12
Lease Liabilities	91.25	100.50	231.62	180.75
Trade payables	-	-	-	-
Total outstanding due to micro enterprise and small enterprise	24.11	23.74	138.67	167.61
Total outstanding due to creditors other than micro enterprise and small enterprise	30,077.37	30,969.44	34,381.22	36,841.49
Other financial liabilities	3,058.81	3,857.78	10,351.16	7,691.72
Other current liabilities	5,157.68	7,071.24	22,951.11	22,345.29
Provisions	403.44	532.91	1,673.08	1,942.95
Current tax liabilities (net)	-	-	3.89	-
Total current liabilities	82,689.52	79,434.92	1,42,536.79	1,27,218.93
Advance received against the asset classified as held for sale	-	3,209.13	-	3,209.13
Total current liabilities	82,689.52	82,644.05	1,42,536.79	1,30,428.06
TOTAL EQUITY AND LIABILITIES	4,90,766.00	4,05,601.38	6,24,389.53	4,90,881.99

Notes to statement of Audited standalone and consolidated financial results for the quarter and year ended 31 March 2022

2 Statement of cash flows:

Particulars	(INR in lakhs)			
	Standalone		Consolidated	
	Year ended		Year ended	
	31/Mar/22	31/Mar/21	31/Mar/22	31/Mar/21
(Audited)	(Audited)	(Audited)	(Audited)	
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(loss) before tax	721.52	5,016.31	(4,455.26)	(11,311.23)
Share of loss of associates and joint ventures	-	-	(485.94)	6,491.39
Profit/(loss) before share of loss of associates and joint ventures and tax	721.52	5,016.31	(4,941.20)	(4,819.84)
Adjustments for:				
Depreciation and amortization expense	2,371.00	2,617.78	2,305.45	2,960.77
Foreign currency translation reserve	-	-	(80.58)	10.57
Gain on cancellation of lease	-	-	-	(20.13)
(Profit)/Loss on sale of property, plant and equipment	(3,764.93)	(1,137.71)	(3,763.77)	(1,137.71)
Impairment of Investment/Goodwill	535.84	862.56	-	970.93
Profit on sale of investments	-	(11.99)	(211.36)	(11.99)
Gain arising on financial assets measured as at fair value through profit and loss	(60.10)	(49.77)	(61.79)	(269.08)
(Gain)/Loss on account of foreign exchange rate fluctuation	348.54	(335.17)	348.54	281.62
Gain from redemption from mutual funds	(2.80)	-	(29.56)	(41.13)
Fair value losses on derivatives not designated as hedges	(348.94)	(89.35)	(348.94)	(89.35)
Interest on Income Tax	-	23.00	(34.22)	23.00
Finance costs	19,596.33	16,054.48	31,166.59	24,418.06
Amortization of deferred gains and deferred grants	(644.62)	(837.87)	(644.62)	(837.87)
Interest Income	(9,805.07)	(10,383.28)	(8,675.93)	(7,535.68)
Dividend Income	(5,651.58)	(1,892.66)	(5,655.66)	(2,026.32)
Income from financial guarantee	(99.86)	(105.04)	-	-
Operating profit/(loss) before working capital changes	3,195.33	9,731.29	9,372.95	11,875.85
Movement of working capital :				
-in inventories	(1,259.97)	8,950.36	(2,879.12)	4,068.97
-in trade receivables	2,490.99	(314.86)	1,853.03	1,576.76
-in other assets	708.27	(63.48)	1,483.36	(551.25)
-in loans and advances	2,595.60	(106.37)	(2.31)	588.77
-in trade payables and other liabilities	(1,805.54)	(4,026.92)	(795.25)	(8,479.05)
-in provisions	5.54	15.09	(155.56)	62.53
Cash generated from/(used in) operations	2,734.89	4,453.82	(495.85)	(2,733.27)
Income taxes Paid/(refunds) (net)	5,930.22	14,185.11	8,877.10	9,142.58
Net cash flow generated from operating activities (A)	(1,776.00)	593.22	(2,724.58)	1,803.76
	4,154.22	14,778.33	6,152.52	10,946.34
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(1,705.22)	(1,984.83)	(2,080.20)	(1,562.38)
Proceeds from sale of property, plant and equipment	519.70	1,375.72	1,554.05	1,376.40
Proceeds from sale of non-current investments	1,122.31	-	5,317.20	6,508.81
Purchase of non-current investments	(1,594.64)	(2,112.46)	(9,296.64)	(833.31)
Purchase of cancellable NCRPS from subsidiaries	(8,512.71)	-	-	-
Purchases/(Sale) of current investments (net)	855.98	(1,740.99)	952.63	(1,580.94)
Fixed deposits Investments (net of maturities)	4,883.37	5.85	(12,530.27)	(6,032.72)
Loans receive back/ (given) to related parties	12,978.80	(21,365.85)	8,580.67	(25,750.00)
Interest received	12,833.18	7,000.95	8,698.83	5,370.86
Dividends received	5,655.62	1,902.61	5,737.14	2,060.33
Net cash flow used in investing activities (B)	27,036.39	(16,919.00)	6,933.41	(20,442.95)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from non-current borrowings	36,953.55	45,817.32	72,849.63	50,763.51
Repayment of non-current borrowings	(57,168.20)	(22,381.65)	(64,264.62)	(23,371.40)
Proceeds from current borrowings	47,460.15	19,375.00	58,306.41	36,644.19
Repayment of current borrowings	(38,090.45)	(26,137.25)	(47,006.13)	(34,828.70)
Finance cost paid	(18,621.06)	(13,573.70)	(27,373.67)	(19,308.05)
Payment of lease liabilities including interest	(114.98)	(117.50)	(318.82)	(300.24)
Dividend paid on equity shares	(883.22)	(588.81)	(883.21)	(588.81)
Net cash flow generated from financing activities (C)	(30,464.21)	2,393.41	(8,690.41)	9,010.50
Net increase/(decrease) in cash and cash equivalents (A + B + C)	726.40	252.74	4,395.52	(486.11)
Cash and cash equivalents at the beginning of the period	703.68	450.94	2,551.77	3,037.88
Cash and cash equivalents at the end of the period	1,430.08	703.68	6,947.29	2,551.77



Zuari Global Limited

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 2022

- 3 The above Audited 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.
- 4 The above standalone and consolidated financial results of Zuari Global Limited ("the Company" or "the Holding Company") and the Group comprising of its Subsidiaries, Associates and Joint Ventures, for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee in their meeting held on May 30, 2022 and approved by the Board of Directors of the Holding Company in their meeting held on May 30, 2022. The statutory auditors have conducted audit of these financial results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have expressed an unmodified opinion on the audited standalone and consolidated financial results for the quarter and year ended March 31, 2022.
- 5 The continuance of Corona virus disease ("Covid-19") pandemic is causing significant economic slowdown and disruptions of business operations. The group operations were impacted due to COVID-19. The management is closely monitoring the developments and has considered the possible effects of the pandemic on the carrying values of assets and the business forecasts. Based on current estimates, it expects to recover the carrying amount of these assets and have sufficient liquidity for business operations. The impact of the pandemic may differ from that estimated as at the date of approval of these financial results and the management will continue to closely monitor any material changes.

6 Exceptional items include the following:

Particulars	(INR in lakhs)				
	Quarter ended			Year ended	
	31/Mar/22 (Audited)	31/Dec/21 (Unaudited)	31/Mar/21 (Audited)	31/Mar/22 (Audited)	31/Mar/21 (Audited)
Standalone					
Writing down the value of molasses pertaining to season 2017-18 not considered fit for production of ethanol by the management	-	-	-	-	1,201.64
Impairment of investment in Indian Furniture Products Limited	216.98	162.05	357.74	535.84	862.56
Total	216.98	162.05	357.74	535.84	2,064.20
Consolidated					
Writing down the value of molasses pertaining to season 2017-18 not considered fit for production of ethanol by the management	-	-	-	-	1,201.64
Impairment of goodwill of investment division	-	-	970.83	-	970.83
Total	-	-	970.83	-	2,172.47

- 7 The Board of Directors of the Zuari Global Limited and Gobind Sugar Mills Limited, vide their respective resolution dated July 17, 2020 have accorded their consent for Scheme of Amalgamation between Zuari Global Limited (ZGL) and Gobind Sugar Mills Limited (GSML or Transferor Company), and their respective shareholders and creditors ('the Scheme'). Hon'ble National Company Law Tribunal, Mumbai vide its order dated 20 April 2022 and Hon'ble National Company Law Tribunal, New Delhi vide its order dated 28 March 2022 have approved the Scheme of Amalgamation of GSML with ZGL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder. Both ZGL and GSML have filed the certified copy of orders with Registrar of Companies, Goa and Registrar of Companies, Delhi respectively on 30 April 2022. On filing of the order with concerned Registrar of Companies the Scheme becomes effective from 30 April 2022. The forms filed by GSML and ZGL have been approved by the concerned Registrar of Companies. The Appointed Date of Scheme is 1 April 2020. The Scheme is effective from Appointed Date i.e. 1 April 2020 and became operative from the Effective Date i.e. 30 April 2022. On 30 April 2022 the entire business and whole of the undertaking of GSML, without any further act, deed, matter or thing, together with all properties, assets, rights, liabilities, benefits and interest therein stand transferred to and vested in and / or deemed to be transferred to and vested in ZGL, as a going concern and become the properties and liabilities of ZGL from 1 April 2020. Pursuant to the Order of Hon'ble NCLT Mumbai and Hon'ble NCLT, Delhi, the Company has fixed 13 May 2022 as "Record Date" for ascertaining the equity and preference shareholders of the GSML who are entitled to receive equity or preference shares of the ZGL consequent to amalgamation. ZGL have despatched option forms on 17 May 2022 to all the equity shareholders of GSML giving them the options to opt for either of equity shares or 10.5% Non-Convertible Redeemable Preference Shares (10.5% NCRPS). The last date of receipt of option forms is 16 June 2022 post which ZGL will allot the equity shares and 10.5% NCRPS.



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- 8 In view of the scheme of Amalgamation referred to in note 7 above, the comparative figures for the quarter and year ended March 31, 2021 and quarter ended Dec 31, 2021 have been restated in accordance with the aforesaid Scheme and Indian Accounting Standards (Ind AS) 103 – Business Combinations to include the results of the Company and its subsidiary as per "pooling of interest method". The restated figures have been approved by the company's board of directors and subjected to audit / limited review by the statutory auditors of the company. In terms of the Scheme, the Company is required to issue either 100 equity share of face value of Rs. 10/- each of the Company for every 285 Equity Shares of face value of Rs. 10/- each held in GSML or 10000 10.5% NCRPS for every 1006 Equity Shares of face value of Rs. 10/- each held in GSML by its non-controlling shareholders as on the record date. Pending allotment of such shares to the non-controlling shareholders on the date of these financial results, it has been assumed that all non controlling shareholders of GSML will opt for equity shares of ZGL and nominal value of such shares have been disclosed under "Other Equity" and have been considered for computing the basic and diluted earnings/ (loss) per equity share with effect from April 1, 2020. Adjustment, if any will be carried out next quarter post allotment.
- 9 In relation to ongoing litigations/disputes of IL&FS Security Services Limited (ISSL) ("Clearing Member") with the Securities and Exchange Board of India (SEBI), National Stock Exchange (NSE), NSE Clearing Limited (NCL) and some of its trading members as on date, NCL has 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 (ZFL), amounting to INR 549.86 lakhs. ZFL along with other trading members in consultation with the Association of National Exchanges Members of India (ANMI) filed the complaint with NSE/NCL through the Investor grievance redressal panel (IGRP). In the IGRP meeting held on 14/07/2021, a favourable order wherein the claim of Rs. 549.86 lakhs was found to be admissible has been received. ISSL has moved to the National Company Law appellate tribunal ("NCLAT") against the favourable order of IGRP passed in favour of one of the trading members stating that no IGRP can be conducted against ISSL as NCLAT has stayed institution and constitution of suits and any other proceedings in any court of law/tribunal/arbitration panel or arbitration authority vide its order dated 15/10/2018. ZFL along with other aggrieved trading members in consultation with ANMI has filed an impleadment application before NCLAT on 26/10/2021 and a hearing was conducted on 25th May 2022. The court has further extended the hearing date to 19th July 2022.
- 10 Investment in quoted equity shares in Texmaco Infrastructure & Holdings Limited was shown investment under FVTOCI in the consolidated financials till June 2021. However the management has reassessed and concluded that the above investment should have been classified as associate as per the requirement of accounting standard. Accordingly, consolidation has been done retrospectively and opening equity has been adjusted. Consequently the Group has restated its prior period / year results.
- 11 The sugar business of holding company is into a seasonal industry where sugar cane crushing normally takes place during the period between November to May, while sales takes place throughout the year. Accordingly, the performance of the Company varies from quarter to quarter.
- 12 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 application was rejected and RBI asked to re-submit the application. The Company sought time for meeting with relevant officials in March 2020 and afterwards till March 2022 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 Company fulfils the requisite conditions for registration with RBI as ND-SI-CIC. The management is in the process of filing necessary responses with the RBI for obtaining the registration at the earliest and is of the view that the impact of such non-registration is currently not ascertainable but is not expected to be material to the accompanying financial statements.
- 13 Notes relating to audited consolidated financial statements of Zuari Infracore India Limited (a Subsidiary of the Holding Company) for the quarter and year ended March 31, 2022:
- a) In respect of a subsidiary, Zuari Infra Middle East Limited, the accumulated losses exceed its net worth as at the end of the year. However, the Management has considered the Company as going concern in view of future prospects of real estate market in Dubai. The promoters have agreed to continue their support to the foreign subsidiary.
- b) The Company has made advance payments under the Development Management Agreement to agencies which are entitled to certain percentage of income calculated in the manner specified therein. The advance payments made aggregated to INR 639.61 lakhs (31 March 2021: INR 639.61 lakhs) which will be adjusted in the year when the agency becomes entitled to share of income as per the agreement. One of the operating creditors of one of the Agency company has initiated corporate insolvency resolution process against that Company. The management does not expect any significant effect of the same on its carrying balance and expects to adjust/recover the same in full and accordingly no adjustment is considered necessary at this stage and these balances are subject to confirmation from that party.



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- c) Recoverable advances as at Mar 31, 2022 paid to a sub-contractor aggregates to INR 2,246.49 lakhs (March 31, 2021 : INR 2,246.49 lakhs). The Management is in negotiation with that party for its recovery including interest accrued INR 33.72 lakhs (March 31, 2021 : INR 33.72 lakhs) and is confident that this advance will be ultimately fully recovered by the Company or through other companies of the Adventz Group. Hence in the view of the Management no provision is considered necessary at this stage.
- d) Impairment of development work-in-progress including project executed by Zuari Infra Middle East Limited, UAE (a wholly owned foreign subsidiary): As no major construction work is carried out pending final design and the financial re-structuring of the project. The management has reviewed the carrying value of its development work-in-progress by assessing the net realizable value of the project which is determined by forecasting sales rates, expected sale prices and estimated costs to complete (including escalations and cost overrun). This review by the management did not result in any loss and thus no adjustments / impairment to the carrying value of development work-in-progress was required.
- 14 Notes relating to the audited consolidated financial results of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the quarter and year ended 31 Mar 2022:
- a) The company is in the business of manufacturing and trading of various types of fertilizer products. In earlier periods, due to significant delays in receipt of subsidies, drought like situation in key marketing areas led to deterioration of the company's liquidity position along-with elongation of the working capital cycle of the company. Also in earlier periods, the company was unable to pass on the increase in the prices of the raw materials to the farmers which contributed to the cash flow mismatch and reduced financial flexibility of the company, on account of which the company is having net current liability position of INR 2082.85 crores as at Mar 31, 2022 (INR 1,556.74 crores as at March 31, 2021). The above factors / events indicate that there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. The company has entered into a Business Transfer Agreement with a group company (PPL) for transfer of its fertilizer plant at Goa and associated businesses of the company as a going concern on a slump sale basis and against which an advance equivalent to 30% of the consideration has been approved by the Board of PPL to be paid to the company after adjusting amount receivable from the company for an agreed enterprise value of INR 2052.25 crores. The effect of the transfer will be reflected in the financial information/ statements of the period in which the deal is consummated. The company is also undertaking various steps to continue operations at its fertilizer plant and discussions with lenders for funding as required based on available credit limits. A combination thereof and resultant future cash flow projections, the management of company believes that the company will be able to realise its assets and discharge its liabilities and material uncertainty on the company's ability to continue as a going concern will be addressed.
- b) The company is carrying a receivable of INR 19.49 crores for the period February 2013 and March 2013 on account of accrual of subsidy income at higher rate in comparison to rate at which subsidy is granted. However, as per the office memorandum dated April 16, 2018 issued by the Department of Fertilizer (DoF), the Government has ex-post facto approved the subsidy paid on specific quantity of P&K fertilizer received in the relevant district during February 2013 and March 2013 months in different year since 2012-13 at the rates fixed for the next financial year which were lower than the rate approved by cabinet /CCEA for that year. The company has represented to the Department of Fertilizer that the material moved in February 2013 and March 2013 was part of the approved movement plan of January 2013 and hence Nutrient Based Subsidy rates of 2013 should be applicable. The company had filed writ petition at Hon'ble High Court of Delhi (DHC) against Department of Fertilizer to recover this amount. Pursuant to the court order the Court hearing was granted by DoF to present its claims and also submitted written representations. DoF vide their order dated September 29, 2019 had rejected the representation and submissions by the company. The company has filed a writ petition to the higher authority against the order passed by DoF. On March 3, 2021 DHC has issued notice in the writ petition and has directed DoF to file its reply. DoF has filed its reply on July 27, 2021 and the company has been directed to file its rejoinder within six weeks thereafter. The Company has filed rejoinder and in the hearing on March 28, 2022, final disposal of the matter is scheduled on July 18, 2022. Based on the legal assessment done by the Company, it is hopeful to realize the aforesaid amount, and hence, no provision has been made in the accounts.
- c) Vide notification number 26/ 2018 dated 13 June 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 01 July 2017 to include ITC availed only on inputs which excludes input services. The management has contested this amendment by filing a writ petition in the Hon'ble High Court of Bombay at Goa. Based on a tax opinion, irrespective of outcome of writ petition, input tax credit on services would be available for utilization in foreseeable future. The management is confident of utilization of balance input tax credit, as at December 31, 2021 the Company has carried forward an amount of INR 98.16 crores (March 31, 2021 INR 97.98 crores) as amount GST Input credit utilizable towards this matter.
- d) In case of subsidiary (MCFL), during the current year recognized urea subsidy income of INR 29.14 crores without benchmarking its cost of production using naphtha with that of gas-based urea manufacturing units recently converted to natural gas, as notified by the Department of Fertilizers for subsidy income computation. MCFL has filed writ petition against the Department of Fertilizers [DoF] before the Hon'ble High Court of Delhi [DHC] against this matter. The management of the subsidiary based on legal opinion and considering the fact that the energy cost is always a pass through in subsidy computation, believes that artificial benchmarking is arbitrary and discriminatory and is confident of realization of the aforesaid subsidy income.



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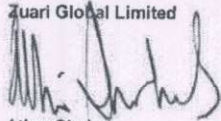
- 15 Note relating to the audited consolidated financial results of Texmaco Infrastructure & Holdings Limited (an Associate of the Holding Company) for the quarter and year ended 31 Mar 2022:

The three step down subsidiary Companies, namely, Snowblue Conclave Private Limited, Startree Enclave Private Limited and Topflow Buildcon Private Limited, are showing Capital Work in Progress (CWIP) amounting to Rs 1221 lakh which includes Rs 903 lakh paid to the Developer vide sub lease agreement dated 30.03.2014 and Rs 318 lakh towards interest incurred and capitalised on ICD taken for the same for the construction of the flats. This CWIP and expected completion of flat is subject to confirmation from the contractors as on Balance Sheet date.

- 16 The Board of Directors of the Holding Company, in their meeting held on 30th May 2022, recommended a final dividend of INR 1/- per fully paid up equity share of INR 10/- each subject to approval of shareholders at the ensuing Annual General Meeting.

- 17 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



Athar Shahab
Managing Director
DIN No. 01824891

Place: Gurugram
Date: 30 May 2022

