



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi – 110 008
Flat No. | 202, 203 Tel. (011) 25702691, 25704639, 43702919
& 301 Tel. (011) 25705233, Telefax : (011) 25705232
E-mail : newdelhi@vsa.co.in

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

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

1. We have reviewed the accompanying statement of un-audited standalone financial results ('the Statement') of Zuari Global Limited ('the Company') for the quarter ended 31st December, 2021, and for the year to date from 1 April 2021 to 31st December 2021 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note no. 3 of the Statement which describes the uncertainties due to outbreak of Covid-19 pandemic and management evaluation of the impact on the standalone financial results of the Company as at the reporting date. The impact of these uncertainties on the Company's operations is significantly dependant on the future developments. Our conclusion is not modified in respect of this matter.

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

Ajay Gupta

**Ajay Gupta
Partner
Membership No. 090104
ICAI UDIN - 22090104ACCTYQ5335**

**Place : Gurugram
Dated : 14th February 2022**



Zuari Global Limited

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

Unaudited standalone financial results for the quarter and nine month ended 31 Dec 2021

(INR in lakhs except per share data)

S No	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31/Dec/21 (Unaudited)	30/Sep/21 (Unaudited)	31/Dec/20 (Unaudited)	31/Dec/21 (Unaudited)	31/Dec/20 (Unaudited)	31/Mar/21 (Audited)
1	Income						
	(a) Revenue from operations	226.14	291.96	166.56	1,042.89	492.80	1,354.77
	(b) Other income	2,528.51	5,476.66	4,732.47	13,196.16	8,818.93	13,850.24
	Total income	2,754.65	5,768.62	4,899.03	14,238.04	9,311.73	15,205.01
2	Expenses:						
	(a) Project expenses	88.60	115.12	189.49	252.74	544.97	734.98
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(13.83)	(1,100.31)	(162.77)	(890.16)	(419.67)	12.72
	(c) Employee benefits expense	142.32	84.52	62.26	311.94	321.68	424.82
	(d) Finance costs	1,988.16	2,004.59	2,341.24	9,004.46	5,545.75	8,120.55
	(e) Depreciation and amortisation expense	7.45	7.39	7.07	22.09	21.33	30.78
	(f) Other expenses	116.53	1,218.27	56.64	1,532.27	254.26	779.59
	Total expenses	2,329.23	2,329.58	2,493.93	10,233.34	6,268.32	10,103.44
3	Profit before tax and exceptional items (1-2)	425.42	3,439.04	2,405.10	4,004.70	3,043.41	5,101.57
4	Exceptional item (refer note 9)	162.05	156.81	164.64	318.86	504.82	862.56
5	Profit/(Loss) before tax (3-4)	263.37	3,282.23	2,240.46	3,685.84	2,538.59	4,239.01
6	Tax expense						
	(a) Current tax expense / (reversals) (including earlier years)	297.71	220.67	623.68	518.38	(754.96)	(306.77)
	(b) Deferred tax charge / (credit)	(184.01)	499.87	(116.11)	(221.88)	(304.18)	(447.63)
	Total tax expense / (credit)	113.70	720.54	507.57	296.50	(1,059.14)	(754.40)
7	Profit/ (loss) for the period / year (5 - 6)	149.67	2,561.69	1,732.89	3,389.34	3,597.73	4,993.41
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	34,765.01	17,457.55	45,900.80	1,00,365.29	77,831.37	84,319.05
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4,090.23)	(1,997.15)	0.08	(11,931.54)	0.22	(0.98)
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	30,674.78	15,460.40	45,900.88	88,433.75	77,831.59	84,318.07
9	Total comprehensive income / (loss) for the period / year (7+8)	30,824.45	18,022.09	47,633.77	91,823.09	81,429.32	89,311.48
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	2,944.11
11	Other equity						2,16,867.84
12	Earnings per share (of INR 10/- each) (not annualised)						
	(a) Basic (INR)	0.51	8.70	5.89	11.51	12.22	16.96
	(b) Diluted (INR)	0.51	8.70	5.89	11.51	12.22	16.96





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

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

1. We have reviewed the accompanying statement of un-audited consolidated financial results ('the Statement') of Zuari Global Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the quarter ended 31st December, 2021 and for the year to date from 1st April 2021 to 31st December 2021 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.
4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedure performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to:

- a) Note 3 of the Statement which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the consolidated financial results of the Group, its associates and joint venture as at the reporting date. The impact of these uncertainties on the Group's operations is significantly dependent on future developments.

The above matter has also been reported as emphasis of matter in the review reports issued by independent firms of Chartered Accountants on the consolidated financial results of an associate and a subsidiary for the quarter and nine months ended 31st December 2021.

- b) Note 12 of the Statement and the following Emphasis of Matter paragraphs included in review report of the financial results of the Zuari Investments Limited, a subsidiary of the Holding Company, reviewed by an independent firm of Chartered Accountants, vide its review report dated 28th January, 2022 which is reproduced as under:

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

- c) Note 15a) to the Statement which describes that in respect of Zuari Infra Middle East Limited, a foreign subsidiary of Zuari Infraworld India Limited, the accumulated losses exceed its net worth as at the end of the period. However, the Management has considered the Company as a going concern for the reasons listed in the specific note given.

- d) Note 15(b), 15(c) and 15(d) to the Statement and the following Emphasis of Matter paragraphs included in review report of the financial results of the Zuari Infraworld India Limited, a subsidiary of the Holding Company, reviewed by an independent firm of Chartered Accountants, vide its review report dated 2nd February, 2022 which are reproduced as under:

i) We draw your attention to the Note XX of the accompanying financial results for the period ended 31st December 2021 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 financial results for the period ended 31st December 2021 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 financial results for the period ended 31st December 2021 and the following Emphasis of Matter paragraph included in the review report on interim consolidated statement of profit or loss and other comprehensive income of Zuari Infra Middle East Limited, a wholly owned foreign subsidiary, issued by the auditors of that subsidiary, which is relevant to our opinion on the accompanying consolidated financial results, which is reproduced below:

"Without qualifying our conclusion, we draw attention to note XX to the accompanying financial results for the period ended 31st Dec 2021, which stated that due to non-carrying of major construction work activities during the year then ended and due to uncertainties associated with the impact of Global pandemic COVID-19, management has not carried out a detailed valuation of development work in progress as of 31st December 2021 by an external professional valuer which will be carried out before the end of Q4 of financial year 2021-2022. 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."



- e) Note 16(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 December 31, 2021, there are events or conditions which indicate that a material uncertainty exists that may cast significant doubt on the Holding Company's ability to continue as a going concern. It also describes the mitigating factors considered by the management in its assessment, in view of which the accompanying consolidated financial results have been prepared under the going concern assumption.

- f) Note 16(b), 16(c) and 16(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.

Our conclusion is not modified in respect of above matters.

Other matters

7. We did not review the interim financial results of four subsidiaries included in the Statement, whose financial results reflect total revenues of INR 667.21 and INR 2264.43 lakhs, total net loss after tax of INR (1264.45) lakhs and INR (2671.61) lakhs and total comprehensive income of INR (3136.11) and INR (1983.21) lakhs, for the quarter and nine months ended 31st December 2021 respectively. The Statement also includes the Group's share of net profit after tax of INR (1817.99) lakhs and INR 1311.79 lakhs and total comprehensive income of INR (1551.99) lakhs and INR 3463.34 lakhs for the quarter and nine months ended 31 December 2021 respectively as considered in the Statement, in respect of eleven associates whose interim financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.



8. The Statement includes interim financial information of one subsidiary and one branch of a subsidiary included in the Group, which have not been reviewed by their auditors, whose interim financial results reflect total revenues of INR 200.42 lakhs and INR 1337.42 lakhs, net profit after tax of INR 27.90 and INR 353.70 lakhs and total comprehensive income of INR 27.04 lakhs and INR 350.48 lakhs, for the quarter and nine months ended 31 December 2021 respectively as considered in the Statement. The Statement also includes the Group's share of net loss after tax of INR (314.56) lakhs and INR (809.03) lakhs and total comprehensive income of INR (322.39) and INR (321.08) lakhs for the quarter and nine months ended 31 December 2021 respectively as considered in the Statement in respect of twenty one associates and three joint ventures, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiary, associates, joint ventures and branch, is based solely on such un-reviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

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

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

Ajay Gupta

**Ajay Gupta
Partner
Membership No. 090104
UDIN : 22090104ACCVBF5973**

**Place : New Delhi
Dated : 14th February 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. Gobind Sugar Mills Limited, a subsidiary of Zuari Investments Limited
11. Zuari Insurance Brokers Limited, a subsidiary of Zuari Finserv Limited

Joint ventures

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

Associates

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



41. Topflow Buildcon Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
42. Startree Enclave Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
43. Snowblue Enclave Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
44. Lionel India Limited, an associate of Texmaco Infrastructure and Holdings Limited
45. Sigma Rail Systems Private Limited, an associate of Texmaco Infrastructure and Holdings Limited
46. Texmaco Rail & Engineering Limited, an associate of Zuari Global Limited
47. Belur Engineering Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
48. Texmaco Engineering Udyog Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
49. Texmaco Rail Electrification Limited, a subsidiary of Texmaco Rail & Engineering Limited
50. Texmaco Rail System Private Limited, a Step-down subsidiary of Texmaco Rail & Engineering Limited
51. Texmaco Transtrak Private Limited, a Step-down subsidiary of Texmaco Rail & Engineering Limited
52. Texmaco Defence Systems Private Limited, an associate of Texmaco Rail & Engineering Limited
53. Touax Texmaco Railcar Leasing Private Limited, a joint venture of Texmaco Rail & Engineering Limited
54. Wabtec Texmaco Rail Private Limited, a joint venture of Texmaco Rail & Engineering Limited

Branch

55. Simon India Limited (KSA Branch)



Zuari Global Limited

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Unaudited consolidated financial results for the quarter and nine months ended 31 Dec 2021

(INR in lakhs except per share data)

S No	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31/Dec/21 (Unaudited)	30/Sep/21 (Unaudited)	31/Dec/20 (Unaudited)	31/Dec/21 (Unaudited)	31/Dec/20 (Unaudited)	31/Mar/21 (Audited)
1	Income						
	(a) Revenue from operations	12,561.33	16,678.65	16,759.65	46,556.12	54,924.32	83,379.90
	(b) Other income	2,858.47	5,904.89	5,061.43	14,580.48	10,081.15	14,873.99
	Total income	15,419.80	22,583.54	21,821.08	61,136.60	65,005.47	98,253.89
2	Expenses:						
	(a) Cost of materials consumed	16,142.06	97.34	11,672.16	16,928.26	22,316.38	49,062.24
	(b) Purchase of stock in trade	-	-	59.64	-	113.55	133.13
	(c) Project expenses	2,662.95	2,477.67	2,395.55	7,776.52	6,254.54	7,926.60
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(10,324.42)	10,478.95	(3,383.28)	12,445.76	13,208.49	2,773.43
	(e) Employee benefits expense	1,842.94	1,730.57	1,628.86	5,238.64	5,242.47	7,127.22
	(f) Finance costs	5,261.29	5,379.01	5,310.02	19,007.85	14,731.55	20,164.31
	(g) Depreciation and amortisation expense	664.73	621.59	730.59	1,946.83	2,206.20	2,925.26
	(h) Other expenses	2,283.87	3,039.75	2,273.65	7,105.94	7,701.02	10,771.56
	Total expenses	18,533.42	23,824.88	20,687.19	70,449.80	71,774.20	1,00,883.75
3	Profit/(loss) before share of loss of associates and joint ventures, tax and exceptional items (1 - 2)	(3,113.62)	(1,241.34)	1,133.89	(9,313.20)	(6,768.73)	(2,629.86)
4	Share of Profit/(loss) of associates and joint ventures	(2,132.45)	2,863.17	(1,531.80)	502.77	(5,699.19)	(6,491.39)
5	Profit/(loss) before tax and exceptional items (3+4)	(5,246.07)	1,621.83	(397.91)	(8,810.43)	(12,467.92)	(9,121.25)
6	Exceptional items (refer note 10)	-	-	1,015.34	-	1,201.64	2,172.47
7	Profit/(loss) before tax (5-6)	(5,246.07)	1,621.83	(1,413.25)	(8,810.43)	(13,669.56)	(11,293.72)
8	Tax expense						
	(a) Current tax expense / (reversals) (including earlier years)	307.00	214.51	659.63	551.26	(693.81)	(236.33)
	(b) Deferred tax charge / (credit)	(715.32)	(247.60)	(255.23)	(2,514.62)	(1,359.15)	(1,272.57)
	Total tax expense / (credit)	(408.32)	(33.09)	404.40	(1,963.36)	(2,052.96)	(1,508.90)
9	Profit/(loss) for the period / year (7 -8)	(4,837.75)	1,654.92	(1,817.65)	(6,847.07)	(11,616.60)	(9,784.82)
10	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	32,660.36	19,575.49	45,750.61	1,05,206.42	79,747.13	79,356.01
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4,086.44)	(2,167.87)	(3.35)	(15,548.90)	(9.45)	(5.08)
	(B) (i) Items that will be reclassified to profit or loss	8.25	(10.72)	15.80	17.87	66.13	12.80
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	28,582.17	17,396.90	45,763.06	89,675.39	79,803.81	79,363.73
11	Total comprehensive Income / (loss) for the period / year (9+10)	23,744.42	19,051.82	43,945.41	82,828.32	68,187.21	69,578.91
	Net profit/(loss) attributed to :						
	Owners of the holding Company	(4,274.21)	2,277.58	(1,592.66)	(4,614.19)	(10,484.70)	(9,030.20)
	Non controlling interests	(563.54)	(622.66)	(224.99)	(2,232.88)	(1,131.90)	(754.62)
	Other comprehensive income attributed to :						
	Owners of the holding Company	28,581.88	17,400.75	45,759.49	89,674.56	79,793.79	79,357.56
	Non controlling interests	0.29	(3.85)	3.57	0.83	10.02	6.17
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	2,944.11
13	Other equity						1,93,396.79
14	Earnings per share (of INR 10/- each) (not annualised)						
	(a) Basic (INR)	(14.52)	7.74	(5.41)	(15.67)	(35.61)	(30.67)
	(b) Diluted (INR)	(14.52)	7.74	(5.41)	(15.67)	(35.61)	(30.67)



Unaudited consolidated financial results for the quarter and nine months ended 31 Dec 2021

Segment information:

(INR in lakhs)

S No	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31/Dec/21 (Unaudited)	30/Sep/21 (Unaudited)	31/Dec/20 (Unaudited)	31/Dec/21 (Unaudited)	31/Dec/20 (Unaudited)	31/Mar/21 (Audited)
1	Segment revenue						
	a) Engineering services	26.10	340.71	357.64	499.81	864.82	789.48
	b) Furniture	26.99	44.55	0.39	104.81	197.85	262.48
	c) Real estate	418.84	290.29	415.44	1,482.35	1,179.39	3,191.27
	d) Investment services	399.93	357.85	280.10	1,158.08	945.92	1,291.05
	e) Sugar	10,566.40	12,364.71	15,022.65	36,519.86	49,498.46	74,987.57
	f) Power	2,091.55	159.03	1,696.24	2,355.77	3,192.55	6,757.47
	g) Ethanol Plant	2,577.74	3,945.49	1,684.94	10,224.53	7,425.32	11,318.55
	h) Management services	633.36	539.95	507.93	1,651.57	1,425.86	1,912.10
	Total	16,740.91	18,042.58	19,965.33	53,996.78	64,730.17	1,00,509.97
	Less: Intersegment Revenue	4,179.58	1,363.93	3,205.68	7,440.66	9,805.85	17,130.07
	Total segment revenue	12,561.33	16,678.65	16,759.65	46,556.12	54,924.32	83,379.90
2	Segment results						
	a) Engineering services	(300.82)	(72.17)	14.70	(438.58)	(1,379.85)	(1,795.48)
	b) Furniture	59.33	56.69	(13.52)	473.45	150.42	107.71
	c) Real estate	(140.04)	(196.47)	(405.47)	1,945.19	(923.24)	19.00
	d) Investment services	168.95	(69.63)	(67.16)	195.40	24.38	50.02
	e) Sugar	(994.40)	(1,093.54)	1,559.52	(3,788.01)	1,009.59	4,130.38
	f) Power	585.34	(323.15)	150.83	(38.37)	22.87	1,766.91
	g) Ethanol Plant	221.75	143.39	(90.11)	541.74	(47.06)	869.51
	h) Management services	66.06	(28.68)	48.28	(21.74)	46.66	15.69
	Sub total	(333.83)	(1,583.56)	1,197.07	(1,130.92)	(1,096.23)	5,163.74
	Less : Finance costs	5,261.29	5,379.01	5,310.02	19,007.85	14,731.55	20,184.31
	Add: Unallocable income net off unallocable expenses	2,481.50	5,721.23	5,246.84	10,825.57	9,059.05	12,370.71
	Profit/(Loss) before share of loss from associates and joint ventures and exceptional item	(3,113.62)	(1,241.34)	1,133.89	(9,313.20)	(6,768.73)	(2,629.86)
	Share of loss of associates and joint ventures	(2,132.45)	2,863.17	(1,531.80)	502.77	(5,699.19)	(6,491.39)
	Profit/ (Loss) before tax and exceptional item	(5,246.07)	1,621.83	(397.91)	(8,810.43)	(12,467.92)	(9,121.25)
	Less: Exceptional Item	-	-	1,015.34	-	1,201.64	2,172.47
	Profit / (Loss) before tax	(5,246.07)	1,621.83	(1,413.25)	(8,810.43)	(13,669.56)	(11,293.72)
	Less: Tax expense/(credit)	(408.32)	(33.09)	404.40	(1,963.36)	(2,052.96)	(1,508.90)
	Net Profit / (loss) for the period / year	(4,837.75)	1,654.92	(1,817.65)	(6,847.07)	(11,616.60)	(9,784.82)
3	Segment assets						
	a) Engineering services	3,000.63	2,990.91	5,535.87	3,000.63	5,535.87	4,269.00
	b) Furniture	3,980.56	3,915.12	4,421.86	3,980.56	4,421.86	3,934.13
	c) Real estate	1,26,338.65	1,11,134.66	1,07,542.19	1,26,338.65	1,07,542.19	1,09,260.40
	d) Investment services	5,189.80	4,990.02	4,874.62	5,189.80	4,874.62	4,522.08
	e) Sugar	58,821.92	50,589.40	72,595.01	58,821.92	72,595.01	78,953.64
	f) Power	16,927.81	15,885.26	19,321.10	16,927.81	19,321.10	18,630.66
	g) Ethanol Plant	20,121.65	18,210.86	19,076.05	20,121.65	19,076.05	22,054.60
	h) Management services	420.91	349.73	786.91	420.91	786.91	354.83
	i) Unallocated	3,54,621.14	3,25,037.28	2,42,468.41	3,54,621.14	2,42,468.41	2,49,250.47
	Total segment assets	5,89,423.07	5,33,103.24	4,76,622.02	5,89,423.07	4,76,622.02	4,91,229.81
4	Segment liabilities						
	a) Engineering services	3,198.01	3,124.96	5,183.58	3,198.01	5,183.58	4,234.49
	b) Furniture	1,841.96	1,896.05	2,326.17	1,841.96	2,326.17	2,327.58
	c) Real estate	25,414.23	23,616.10	25,838.99	25,414.23	25,838.99	25,388.38
	d) Investment services	2,119.77	2,193.60	1,917.72	2,119.77	1,917.72	1,642.90
	e) Sugar	30,684.39	23,031.99	30,135.71	30,684.39	30,135.71	42,468.49
	f) Power	-	-	-	-	-	-
	g) Ethanol Plant	-	-	-	-	-	-
	h) Management services	439.93	448.51	341.35	439.93	341.35	118.88
	i) Unallocated	2,51,367.84	2,27,590.78	2,19,558.13	2,51,367.84	2,19,558.13	2,22,637.34
	Total segment liabilities	3,15,066.13	2,81,901.99	2,85,301.65	3,15,066.13	2,85,301.65	2,98,818.06



Zuari Global Limited

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Notes to statement of unaudited standalone and consolidated financial results for the quarter and nine months period ended 31 Dec 2021

- 1 The above unaudited standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013, as amended time to time.
- 2 The 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 nine months period ended Dec 31, 2021 have been reviewed by the Audit Committee in their meeting held on February 14, 2022 and approved by the Board of Directors of the Holding Company in their meeting held on February 14, 2022. The statutory auditors have conducted review 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 unaudited standalone and consolidated financial results for the quarter and nine months period ended Dec 31, 2021.
- 3 The global outbreak of Corona virus disease ("Covid-19") pandemic is causing significant economic slowdown and disruptions of business operations. There are uncertainties regarding the impact the Covid-19 is going to have on the operations of the Company and its subsidiaries, joint ventures and associates. The management is closely monitoring the developments and has considered the possible effects of the pandemic on the carrying values of assets and the business forecasts. Based on current estimates, it expects to recover the carrying amount of these assets and have sufficient liquidity for business operations for at least another twelve months. The impact of the pandemic may differ from that estimated as at the date of approval of these financial results and the management will continue to closely monitor any material changes.
- 4 One subsidiary of the Group, Gobind Sugar Mills Limited, is carrying an amount of INR 6,734.50 lacs as deferred tax assets (net) as at Dec 31, 2021. The management of the subsidiary Company is confident of generating sufficient taxable profits in the near future considering the power purchase arrangement with the Uttar Pradesh Power Corporation Limited, signed contracts for supply of ethanol with Oil Marketing Companies, reduced finance costs due to expected repayment of term loans, future expansion plans like setting up of 16 MW Co-generation Power Plant and industry focused trade policies of the government.
- 5 One subsidiary of the Group, Gobind Sugar Mills Limited is into a seasonal industry where sugar cane crushing normally takes place during the period between November to May, while sales takes place throughout the year. Accordingly, the performance of the subsidiary Company varies from quarter to quarter.
- 6 The Board of Directors of the Zuari Global Limited, vide resolution dated July 17, 2020 has accorded its consent for Scheme of Amalgamation between Zuari Global Limited (ZGL) and Gobind Sugar Mills Limited (GSML), and their respective shareholders and creditors ('the Scheme'). ZGL submitted the Scheme with Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') and received observation letter on January 15, 2021. The Board of Directors of ZGL has accorded consent to the revised Scheme incorporating the observation as advised by SEBI/NSE/BSE and filed the first motion application with Hon'ble National Company Law Tribunal, Mumbai Bench on June 3, 2021. Hon'ble NCLT at the hearing held on August 11, 2021, allowed the first motion application filed by the Company, to convene the meeting of Equity Shareholders. The said meeting of equity shareholders was held on October 12, 2021 and the Scheme was approved by equity shareholders unanimously. Thereafter, the Company filed the second motion application with NCLT, Mumbai Bench on October 21, 2021. Due to rapid spread of COVID-19 cases, NCLT Mumbai has decided to hear urgent matters only and date for final hearing is awaited. The Board of Directors of Gobind Sugar Mills Limited ("GSML") also accorded consent to the Scheme vide their resolution dated 17 July 2020. The resolution for approval of the Scheme was approved by the Equity Shareholders and Secured Creditors of GSML in their respective meetings held on 30 April 2021 as ordered by Hon'ble National Company Law Tribunal, Delhi Bench (NCLT) dated 16 March 2021. Thereafter, the Company filed second motion application on 18 May 2021 which was heard and the Order was pronounced by Hon'ble NCLT Delhi Bench on 23 July 2021. Due to rapid spread of COVID-19 cases, NCLT Delhi has decided to hear urgent matters only and the matter is now listed for final hearing with NCLT on 17 March 2022. The appointed date of Amalgamation as per scheme is 01 April 2020.
- 7 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 Association of National Exchanges Members of India (ANMI) filed the complaint with NSE/NCL through investor grievance redressal panel (IGRP). In the IGRP meeting held on July 14, 2021, a favourable order wherein the claim of Rs. 549.86 lakhs was found to be admissible has been received. During the quarter, ISSL has moved to National Company Law appellate tribunal ("NCLAT") against the favourable order of IGRP passed in favour of one of the trading member 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 October 15, 2018. ZFL along with other aggrieved trading members in consultation with ANMI has filed an impleadment application before NCLAT on October 26, 2021 and the application is pending to be admitted before the Hon'ble Tribunal. This is to inform that our impleadment application has been admitted in NCLAT and the hearing is scheduled to be held on 24.02.2022.
- 8 Investment in quoted equity shares in Texmaco Infrastructure & Holdings Limited was earlier shown investment under FVTOCI in the consolidated financials. 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 financials as presented below:



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Notes to statement of unaudited standalone and consolidated financial results for the quarter and nine months period ended 31 Dec 2021

Particulars	Consolidated		
	Quarter ended	Nine months	Year ended
	31/Dec/20	31/Dec/20	31/Mar/21
	(Unaudited)	(Unaudited)	(Audited)
Share of Profit/(loss) of associate			
as reported earlier	(1,756.54)	(5,699.19)	(6,759.94)
as published now	(1,531.80)	(5,699.19)	(6,491.39)
Other comprehensive income			
as reported earlier	49,348.91	83,819.88	92,914.85
as published now	45,783.06	79,803.81	79,363.73
Total Comprehensive income:-			
as reported earlier	47,304.52	72,203.28	82,861.48
as published now	43,945.41	68,187.21	69,578.91
Earning per share (Basic and Diluted)			
as reported earlier	(6.17)	(35.61)	(31.58)
as published now	(5.41)	(35.61)	(30.67)

- 9 The Holding Company has investment (equity shares) amounting to INR 5,103.34 lakhs in Indian Furniture Products Limited (IFPL), a subsidiary company which is in the business of distribution and retailing of furniture and related items. The Holding Company has assessed the future projections of IFPL and basis the review of current situation and future prospects of furniture business, an impairment loss on investments have been recognized in the unaudited standalone financial results for the quarter and nine months period ended Dec 31, 2021 amounting to INR 182.05 lakhs and INR 318.86 lakhs respectively.
- 10 Exceptional item for the quarter and nine months ended Dec 31, 2020 amounting to INR 1015.34 lakhs and INR 1,201.64 lakhs respectively is due to writing down the value of molasses pertaining to season 2017-18 not considered fit for production of ethanol by the management. Exceptional item for the year ended 31 March 2021 amounting to INR 2,172.47 lakhs includes loss due to writing down the value of molasses pertaining to season 2017-18 and not considered fit for production of ethanol by the management amounting to INR 1,201.64 lakhs and INR 970.83 lakhs for impairment of goodwill of investment division.
- 11 During the quarter ended Dec 31, 2021 one of the subsidiary company of the group Zuari Investment Limited has acquired 3,87,05,026 shares via right issue in Texmaco Rail & Engineering Limited. Hence the beneficial ownership post right issue has increased to 20.65% in Texmaco Rail and Engineering Limited. Accordingly, the investment has been consolidated in the current quarter as Associate.
- 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. Based on the queries raised, RBI asked to re-submit the application with clarification of queries, company is in process of re-submitting the application. The subsidiary company sought time for meeting with relevant officials to explain the matter, however the matter got derailed due to lock down imposed following spread of Covid-19. The management is of the view that the subsidiary company fulfils the requisite conditions for registration with RBI as ND-SI-CIC. The management is in the process of 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.
- 13 During the quarter and nine months ended Dec 31, 2021, the Holding Company has acquired 9,47,62,160 and 11,66,62,160 , 7.50% Non Convertible redeemable preference shares of Gobind Sugar Mills Limited having face value of INR 9,476.21 Lakhs and INR 11666.21 lakhs from various subsidiaries for a consideration of INR 6,622.97 lakhs and INR 8203.09 lakhs respectively.
- 14 The Code of Social Security 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and final rules/interpretation have not yet been notified/issued. The Company and the Group is in process of assessing the effect of the Code and will recognize the impact, if any, based on its effective date.
- 15 Notes relating to unaudited consolidated financial results of Zuari Infraworld India Limited (a Subsidiary of the Holding Company) for the quarter and nine months ended Dec 31, 2021:
- a) In respect of a subsidiary, Zuari Infra Middle East Limited, the accumulated losses exceed its net worth as at the end of the 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) will be adjusted in the year when the agency becomes entitled to share of income as per the agreement. One of the operating creditors of one of the Agency company has initiated corporate insolvency resolution process against that Company. The management does not expect any significant effect of the same on its carrying balance and expects to adjust/recover the same in full and accordingly no adjustment is considered necessary at this stage and these balances are subject to confirmation from that party.
- c) Recoverable advances as at Dec 31, 2021 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.



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Notes to statement of unaudited standalone and consolidated financial results for the quarter and nine months period ended 31 Dec 2021

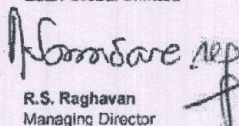
- d) Impairment of development work-in-progress including project executed by Zuari Infra Middle East Limited, UAE (a wholly owned foreign subsidiary): As no major construction work is carried out pending final design and the financial re-structuring of the project. The management has reviewed the carrying 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. Consequently, the management has decided to carry out professional independent valuation of development work in progress after obtaining revised approval from authorities and post appointment of contractor which will happen before the 4th quarter of current financial year 2021-22. And Impair, if any all the non qualifying expenditure due to brand change and sum of the period cost. The carrying value of assets and equity deficit will be adjusted as per the valuation report as of Mar 31, 2022.

16 Notes relating to the unaudited consolidated financial results of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the quarter and nine months ended 31 Dec 2021:

- a) The company is in the business of manufacturing and trading of various types of fertilizer products. In earlier periods, due to significant delays in receipt of subsidies, drought like situation in key marketing areas led to deterioration of the company's liquidity position along-with elongation of the working capital cycle of the company. Also in earlier periods, the company was unable to pass on the increase in the prices of the raw materials to the farmers which contributed to the cash flow mismatch and reduced financial flexibility of the company, on account of which the company is having net current liability position of INR 1,982.19 crores as at Dec 31, 2021 (INR 1,556.74 crores as at March 31, 2021). The above factors / events indicate that there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. The company has entered into a Business Transfer Agreement with a group company (PPL) for transfer of its fertilizer plant at Goa and associated businesses of the company as a going concern on a slump sale basis and against which an advance equivalent to 30% of the consideration has been approved by the Board of PPL to be paid to the company after adjusting amount receivable from the company for an agreed enterprise value of INR 2062.44 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 matter is now listed on March 28, 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.

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


R.S. Raghavan
Managing Director
DIN No. 00362655



Place: Gurugram
Date: 14 February 2022

