



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

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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, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulations 52 read with Regulation 63 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 2021.

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. 6 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 opinion is not modified in respect of this matter.

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, 2021 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.
13. The financial results of the Company for the year ended 31st March, 2020 were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on 25th June, 2020.

Our report is not modified in respect of this matter.

Place : New Delhi
Dated : 4th June, 2021

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

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GUPTA

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(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN - 21090104AAAACY8556



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CHARTERED ACCOUNTANTS

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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, 2021, 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 separate audited financial statements/ financial results / financial information of the subsidiaries, associates, joint ventures and branches 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 2021.

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 6 of the Statement which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the consolidated financial results of the Group, its associates and joint venture as at the 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 2021.

- b) Note 14 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 18th May 2021 which is reproduced as under:

We draw attention to Note XX 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 on 25 March 2019. Based on the queries raised, 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. Our opinion is not modified in respect of this matter.

- c) Note 21(a), 21(b), 20(c) and 20(d) to the Statement and the following Emphasis of Matter paragraphs included in audit report of the consolidated financial statements of the Zuari Infracore India Limited, a subsidiary of the Holding Company, audited by an independent firm of Chartered Accountants, vide its audit report dated 13th May 2021 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 2021 regarding consolidated report of foreign wholly owned subsidiary in Dubai, UAE, with accumulated losses which exceeds its net worth as at the end of the year. However, as per the consolidated financial statements for the year ended 31st March 2021 of Zuari Infra Middle East Limited, the said subsidiary, the Management has considered that Company as a going concern for the reasons listed in the specific note given.
- ii) We draw your attention to the Note XX of the accompanying consolidated financial statements for the year ended 31 March 2021 regarding advance payments aggregating to INR 639.61 lakhs made by the Company under the Development Management Agreement to agencies against which the said agent initiated insolvency resolution proceedings. The management does not expect any significant effect of the same on its carrying balance and expects to adjust / recover the same in full and accordingly no adjustment is considered necessary at this stage.
- iii) We draw your attention to the Note XX of the accompanying consolidated financial statements for the year ended 31st March 2021 regarding recoverable advances paid to a sub-contractor aggregating to INR 2,246.49 lakhs including interest accrued to INR 33.72 lakhs. The Management is in negotiation with that party for its recovery and is confident that this advance will be fully recovered 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.
- iv) We also draw your attention to the Note XX and also Note XX of the accompanying consolidated financial statements for the year ended 31st March 2021 and the following Emphasis of Matter paragraph included in the auditor's 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 annual financial statements, which is reproduced below:

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

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

- d) Note 22(a) to the Statement and the following paragraph on Material Uncertainty Related to Going Concern included in audit report of the accompanying consolidated annual 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, 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."

- e) Note 22(b), 22(c) and 227(d) to the Statement and the following Emphasis of Matter paragraphs included in audit report of the consolidated financial results of the ZACL, which are reproduced by us as under:

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

Our 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 information/ financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion
10. We communicate with those charged with governance of the Holding Company, and such other entities included in the statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

12. We also performed procedures in accordance with 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. a) We did not audit the annual financial statements/ financial information of 5 subsidiaries, and 1 branch included in the annual financial statements of the Group, whose financial information reflects total assets of INR 121419.15 lakhs as at 31 March 2021, total revenues of INR 3816.72 lakhs, total net loss after tax of INR 2737.80 lakhs, total comprehensive loss of INR 4931.74 lakhs, and cash flows (net) of INR 5095.67 lakhs for the year ended on that date.

The Statement also includes the Group's share of net loss after tax of INR 6751.85 lakhs and total comprehensive gain / loss of INR 275.24 lakhs for the year ended 31 March 2021, in respect of 22 associates and 3 joint ventures, whose annual financial results /financial statements have not been audited by us.

These annual financial statements/ financial information/ financial results have been audited by other auditors and branch auditor whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ branches/ associates/ joint ventures is based solely on the audit reports of such other auditors and branch auditor, and the procedures performed by us as stated in paragraph 12 above.

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

- b) The consolidated financial results of the Group, its associates and joint ventures, for the year ended 31st March, 2020 were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on 25th June, 2020.

Our report is not modified in respect of this matter.

14. The consolidated financial results includes the results for the quarter ended 31st March, 2021 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 – 21090104AAAACZ8348

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Place : New Delhi
Dated : 4th June, 2021

Annexure I

List of entities included in the Statement

Subsidiaries and step-down subsidiaries

1. Zuari Infracore India Limited
2. Zuari Infra Middle East Limited, a subsidiary of Zuari Infracore India Limited
3. Zuari Infracore SJM Properties LLC (Formerly known as SJM Elysium Properties LLC), a subsidiary of Zuari Infra Middle East Limited
4. Zuari Management Services Limited
5. Indian Furniture Products Limited
6. Simon India Limited
7. Zuari Investments Limited
8. Zuari Finserv Limited
9. Zuari Sugar and Power Limited
10. Zuari Insurance Brokers Limited
11. Gobind Sugar Mills Limited, a subsidiary of Zuari Investments Limited

Joint ventures

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

Associates

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

Branch

37. Simon India Limited (KSA Branch)

Audited standalone financial results for the quarter and year ended 31 March 2021

(INR in lakhs except per share data)

| S No | Particulars | Standalone | | | | |
|-----------|---|-----------------------------|------------------|-----------------------------|------------------|--------------------|
| | | Quarter ended | | | Year ended | |
| | | 31-Mar-21 | 31-Dec-20 | 31-Mar-20 | 31-Mar-21 | 31-Mar-20 |
| | | (Audited) (Refer Note 4) | (Unaudited) | (Audited) (Refer Note 4) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 861.97 | 166.56 | 4,906.78 | 1,354.77 | 5,716.47 |
| | (b) Other income | 5,031.31 | 4,732.47 | 4,285.94 | 13,850.24 | 8,905.47 |
| | Total income | 5,893.28 | 4,899.03 | 9,192.72 | 15,205.01 | 14,621.94 |
| 2 | Expenses: | | | | | |
| | (a) Project expenses | 190.01 | 189.49 | 535.44 | 734.98 | 2,010.55 |
| | (b) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 432.39 | (162.77) | 3,057.59 | 12.72 | 1,750.35 |
| | (c) Employee benefits expense | 103.14 | 62.26 | 20.56 | 424.82 | 457.14 |
| | (d) Finance costs | 2,574.80 | 2,341.24 | 1,839.49 | 8,120.55 | 4,379.09 |
| | (e) Depreciation and amortisation expense | 9.45 | 7.07 | 7.44 | 30.78 | 24.53 |
| | (f) Other expenses | 525.33 | 56.64 | 285.55 | 779.59 | 568.95 |
| | Total expenses | 3,835.12 | 2,493.93 | 5,746.07 | 10,103.44 | 9,190.61 |
| 3 | Profit before tax and exceptional items (1-2) | 2,058.16 | 2,405.10 | 3,446.65 | 5,101.57 | 5,431.33 |
| 4 | Exceptional item (refer note 11) | 357.74 | 164.64 | 3,689.53 | 862.56 | 3,689.53 |
| 5 | Profit/(Loss) before tax (3-4) | 1,700.42 | 2,240.46 | (242.88) | 4,239.01 | 1,741.80 |
| 6 | Tax expense | | | | | |
| | (a) Current tax expense / (reversals) (including earlier years) (refer note 12) | 448.19 | 623.68 | (123.79) | (306.77) | 171.29 |
| | (b) Deferred tax charge / (credit) | (143.45) | (116.11) | 281.16 | (447.63) | 278.10 |
| | Total tax expense / (credit) | 304.74 | 507.57 | 157.37 | (754.40) | 449.39 |
| 7 | Profit/ (loss) for the period / year (5 - 6) | 1,395.68 | 1,732.89 | (400.25) | 4,993.41 | 1,292.41 |
| 8 | Other comprehensive income | | | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | 6,487.68 | 45,900.80 | (32,365.39) | 84,319.05 | (53,886.17) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (1.20) | 0.08 | (0.27) | (0.98) | 0.29 |
| | (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 | 6,486.48 | 45,900.88 | (32,365.66) | 84,318.07 | (53,885.88) |
| 9 | Total comprehensive income / (loss) for the quarter/ year (7+8) | 7,882.16 | 47,633.77 | (32,765.91) | 89,311.48 | (52,593.47) |
| 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 | | | | 2,16,867.84 | 1,28,145.17 |
| 12 | Earnings per share (of INR 10/- each) (not annualised) | | | | | |
| | (a) Basic (INR) | 4.74 | 5.89 | (1.36) | 16.96 | 4.39 |
| | (b) Diluted (INR) | 4.74 | 5.89 | (1.36) | 16.96 | 4.39 |

Audited consolidated financial results for the quarter and year ended 31 March 2021

(INR in lakhs except per share data)

| S No | Particulars | Consolidated | | | | |
|-----------|---|--|--------------------------|--|------------------------|------------------------|
| | | Quarter ended | | Year ended | | |
| | | 31-Mar-21 (Audited) (Refer Note 4) | 31-Dec-20 (Unaudited) | 31-Mar-20 (Audited) (Refer Note 4) | 31-Mar-21 (Audited) | 31-Mar-20 (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 28,455.58 | 16,759.65 | 32,073.05 | 83,379.90 | 77,102.89 |
| | (b) Other income | 4,792.84 | 5,061.43 | 5,071.06 | 14,873.99 | 12,472.24 |
| | Total income | 33,248.42 | 21,821.08 | 37,144.11 | 98,253.89 | 89,575.13 |
| 2 | Expenses: | | | | | |
| | (a) Cost of materials consumed | 26,745.86 | 11,672.16 | 26,876.03 | 49,062.24 | 48,655.72 |
| | (b) Purchase of stock in trade | 19.58 | 59.64 | 199.01 | 133.13 | 516.88 |
| | (c) Project expenses | 1,672.06 | 2,395.55 | 5,613.19 | 7,926.60 | 20,961.06 |
| | (d) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (10,435.06) | (3,383.28) | (10,907.35) | 2,773.43 | (10,995.40) |
| | (e) Employee benefits expense | 1,884.75 | 1,628.86 | 1,900.40 | 7,127.22 | 8,117.42 |
| | (f) Finance costs | 5,432.76 | 5,310.02 | 5,354.79 | 20,164.31 | 16,033.32 |
| | (g) Depreciation and amortisation expense | 719.06 | 730.59 | 746.49 | 2,925.26 | 2,546.62 |
| | (h) Other expenses | 3,070.54 | 2,273.65 | 3,391.95 | 10,771.56 | 9,000.36 |
| | Total expenses | 29,109.55 | 20,687.19 | 33,174.51 | 1,00,883.75 | 94,835.98 |
| 3 | Profit/(loss) before share of loss of associates and joint ventures, tax and exceptional items (1 - 2) | 4,138.87 | 1,133.89 | 3,969.60 | (2,629.86) | (5,260.85) |
| 4 | Share of loss of associates and joint ventures | (1,060.75) | (1,756.54) | (10,516.05) | (6,759.94) | (26,886.24) |
| 5 | Profit/(loss) before tax and exceptional items (3-4) | 3,078.12 | (622.65) | (6,546.45) | (9,389.80) | (32,147.09) |
| 6 | Exceptional items (refer note 13) | (970.83) | (1,015.34) | (338.01) | (2,172.47) | (338.01) |
| 7 | Profit/(loss) before tax (5-6) | 2,107.29 | (1,637.99) | (6,884.46) | (11,562.27) | (32,485.10) |
| 8 | Tax expense | | | | | |
| | (a) Current tax expense / (reversals) (including earlier years) (refer note 12) | 457.48 | 659.63 | 18.38 | (236.33) | 320.62 |
| | (b) Deferred tax charge / (credit) | 86.58 | (255.23) | 8,267.24 | (1,272.57) | 6,777.99 |
| | Total tax expense / (credit) | 544.06 | 404.40 | 8,285.62 | (1,508.90) | 7,098.61 |
| 9 | Profit/(loss) for the period / year (7 -8) | 1,563.23 | (2,042.39) | (15,170.08) | (10,053.37) | (39,583.71) |
| 10 | Other comprehensive income | | | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | 9,143.93 | 49,334.46 | (37,011.27) | 92,907.13 | (63,873.15) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 4.37 | (3.35) | (455.97) | (5.08) | (465.75) |
| | (B) (i) Items that will be reclassified to profit or loss | (53.33) | 15.80 | (165.89) | 12.80 | (89.08) |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| | Total other comprehensive income | 9,094.97 | 49,346.91 | (37,633.13) | 92,914.85 | (64,427.98) |
| 11 | Total comprehensive income / (loss) for the period / year (9+10) | 10,658.20 | 47,304.52 | (52,803.21) | 82,861.48 | (1,04,011.69) |
| | Net profit/(loss) attributed to : | | | | | |
| | Owners of the holding Company | 1,185.95 | (1,817.40) | (13,575.37) | (9,298.75) | (36,694.81) |
| | Non controlling interests | 377.28 | (224.99) | (1,594.71) | (754.62) | (2,888.90) |
| | Other comprehensive income attributed to : | | | | | |
| | Owners of the holding Company | 9,098.82 | 49,343.34 | (37,646.07) | 92,908.68 | (64,440.91) |
| | Non controlling interests | (3.85) | 3.57 | 12.93 | 6.17 | 12.93 |
| 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 | | | | 2,01,558.35 | 1,13,739.23 |
| 14 | Earnings per share (of INR 10/- each) (not annualised) | | | | | |
| | (a) Basic (INR) | 4.03 | (6.17) | (46.11) | (31.58) | (124.64) |
| | (b) Diluted (INR) | 4.03 | (6.17) | (46.11) | (31.58) | (124.64) |

Segment information:

(INR in lakhs)

| S No | Particulars | Consolidated | | | | |
|------|--|------------------------|--------------------------|------------------------|------------------------|------------------------|
| | | Quarter ended | | | Year ended | |
| | | 31-Mar-21 (Audited) | 31-Dec-20 (Unaudited) | 31-Mar-20 (Audited) | 31-Mar-21 (Audited) | 31-Mar-20 (Audited) |
| 1 | Segment revenue | | | | | |
| | a) Engineering services | (75.34) | 357.64 | 1,786.95 | 789.48 | 6,992.50 |
| | b) Furniture | 64.63 | 0.39 | 279.54 | 262.48 | 597.32 |
| | c) Real estate | 2,011.88 | 415.44 | 6,756.66 | 3,191.27 | 8,144.35 |
| | d) Investment services | 345.13 | 280.10 | 371.49 | 1,291.05 | 1,411.51 |
| | e) Sugar | 25,489.11 | 15,022.65 | 21,955.94 | 74,987.57 | 59,285.65 |
| | f) Power | 3,564.92 | 1,696.24 | 3,438.30 | 6,757.47 | 7,128.51 |
| | g) Ethanol Plant | 3,893.23 | 1,684.94 | 1,919.53 | 11,318.55 | 2,413.89 |
| | h) Management services | 486.24 | 507.93 | 484.61 | 1,912.10 | 1,868.86 |
| | Total | 35,779.80 | 19,965.33 | 36,993.02 | 1,00,509.97 | 87,842.59 |
| | | 7,324.22 | 3,205.68 | 4,919.97 | 17,130.07 | 10,739.70 |
| | Total segment revenue | 28,455.58 | 16,759.65 | 32,073.05 | 83,379.90 | 77,102.89 |
| 2 | Segment results | | | | | |
| | a) Engineering services | (415.63) | 14.70 | 731.69 | (1,795.48) | (1,962.33) |
| | b) Furniture | (42.71) | (13.52) | 153.08 | 107.71 | 194.29 |
| | c) Real estate | 942.24 | (405.47) | 1,325.01 | 19.00 | 881.52 |
| | d) Investment services | 25.64 | (67.16) | 66.60 | 50.02 | 356.63 |
| | e) Sugar | 3,120.79 | 1,559.52 | 2,246.53 | 4,130.38 | 98.39 |
| | f) Power | 1,744.04 | 150.83 | 838.84 | 1,766.91 | 1,246.55 |
| | g) Ethanol Plant | 916.57 | (90.11) | (145.41) | 869.51 | (520.87) |
| | h) Management services | (30.97) | 48.28 | 11.77 | 15.69 | (6.15) |
| | Sub total | 6,259.97 | 1,197.07 | 5,228.11 | 5,163.74 | 288.03 |
| | Less : Finance costs | 5,432.76 | 5,310.02 | 5,354.79 | 20,164.31 | 16,033.32 |
| | Add: Unallocable income net off unallocable expenses | 3,311.66 | 5,246.84 | 4,096.28 | 12,370.71 | 10,484.44 |
| | Profit/ (Loss) before share of loss from associates and joint ventures and exceptional item | 4,138.87 | 1,133.89 | 3,969.60 | (2,629.86) | (5,260.85) |
| | Share of loss of associates and joint ventures | (1,060.75) | (1,015.34) | (10,516.05) | (6,759.94) | (26,886.24) |
| | Profit/ (Loss) before tax and exceptional item | 3,078.12 | 118.55 | (6,546.45) | (9,389.80) | (32,147.09) |
| | Exceptional Item | (970.83) | (1,756.54) | (338.01) | (2,172.47) | (338.01) |
| | Profit / (Loss) before tax | 2,107.29 | (1,637.99) | (6,884.46) | (11,562.27) | (32,485.10) |
| | Less: Tax expense/(credit) | 544.06 | 404.40 | 8,285.62 | (1,508.90) | 7,098.61 |
| | Net Profit / (loss) for the period / year | 1,563.23 | (2,042.39) | (15,170.08) | (10,053.37) | (39,583.71) |
| 3 | Segment assets | | | | | |
| | a) Engineering services | 4,269.00 | 5,535.87 | 7,499.16 | 4,269.00 | 7,499.16 |
| | b) Furniture | 3,934.13 | 4,421.86 | 3,972.53 | 3,934.13 | 3,972.53 |
| | c) Real estate | 1,09,260.40 | 1,07,542.19 | 97,572.42 | 1,09,260.40 | 97,572.42 |
| | d) Investment services | 4,522.08 | 4,874.62 | 5,470.03 | 4,522.08 | 5,470.03 |
| | e) Sugar | 78,953.64 | 72,595.01 | 90,979.14 | 78,953.64 | 90,979.14 |
| | f) Power | 18,630.66 | 19,321.10 | 20,425.14 | 18,630.66 | 20,425.14 |
| | g) Ethanol Plant | 22,054.60 | 19,076.05 | 17,795.24 | 22,054.60 | 17,795.24 |
| | h) Management services | 354.83 | 786.91 | 334.31 | 354.83 | 334.31 |
| | i) Unallocated | 2,57,412.03 | 2,41,363.47 | 1,50,050.59 | 2,57,412.03 | 1,50,050.59 |
| | Total segment assets | 4,99,391.37 | 4,75,517.08 | 3,94,098.56 | 4,99,391.37 | 3,94,098.56 |
| 4 | Segment liabilities | | | | | |
| | a) Engineering services | 4,234.49 | 5,183.58 | 7,108.03 | 4,234.49 | 7,108.03 |
| | b) Furniture | 2,327.58 | 2,326.17 | 2,388.34 | 2,327.58 | 2,388.34 |
| | c) Real estate | 25,388.38 | 25,838.99 | 20,055.81 | 25,388.38 | 20,055.81 |
| | d) Investment services | 1,642.90 | 1,917.72 | 2,448.17 | 1,642.90 | 2,448.17 |
| | e) Sugar | 42,468.49 | 30,135.71 | 54,140.01 | 42,468.49 | 54,140.01 |
| | f) Power | - | - | - | - | - |
| | g) Ethanol Plant | - | - | - | - | - |
| | h) Management services | 118.88 | 341.35 | 367.34 | 118.88 | 367.34 |
| | i) Unallocated | 2,22,637.34 | 2,19,558.13 | 1,94,088.22 | 2,22,637.34 | 1,94,088.22 |
| | Total segment liabilities | 2,98,818.06 | 2,85,301.65 | 2,80,595.92 | 2,98,818.06 | 2,80,595.92 |

Notes to statement of audited standalone and consolidated financial results for the quarter and year ended 31 March 2021

1 Statement of assets and liabilities:

(INR in lakhs)

| Particulars | Standalone | | Consolidated | |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | As at 31-Mar-21 (Audited) | As at 31-Mar-20 (Audited) | As at 31-Mar-21 (Audited) | As at 31-Mar-20 (Audited) |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 25.60 | 37.33 | 51,775.88 | 53,622.50 |
| Right-of-use assets | 107.40 | 121.88 | 732.98 | 1,195.52 |
| Capital work-in-progress | - | - | 220.82 | 250.60 |
| Investment property | 184.08 | 223.66 | 697.06 | 761.77 |
| Goodwill | - | - | 13,256.73 | 14,227.66 |
| Other intangible assets | 0.68 | 1.34 | 15.80 | 39.91 |
| Investments accounted for using the equity method | - | - | 12,031.59 | 16,885.03 |
| Financial assets | | | | |
| Investments | 1,84,586.36 | 98,971.57 | 1,81,288.24 | 95,735.30 |
| Loans | 73,151.82 | 41,803.50 | 53,409.79 | 28,004.70 |
| Other financial assets | 500.28 | 1.22 | 1,954.11 | 1,589.51 |
| Deferred tax assets (net) | 112.92 | - | 6,955.79 | 5,956.36 |
| Non-current tax assets (net) | 2,011.22 | 2,135.68 | 2,769.82 | 4,118.22 |
| Other non-current assets | - | - | 5,440.67 | 5,518.97 |
| Total non-current assets | 2,60,680.36 | 1,43,296.18 | 3,30,549.28 | 2,27,906.05 |
| Current assets | | | | |
| Inventories | 24,099.84 | 24,112.56 | 1,23,006.61 | 1,27,075.58 |
| Financial assets | | | | |
| Investments | 1,500.14 | - | 2,519.14 | 616.00 |
| Trade receivables | 432.96 | 168.38 | 9,112.37 | 10,689.13 |
| Cash and cash equivalents | 270.27 | 309.73 | 2,551.77 | 3,037.88 |
| Other bank balances | 4,926.88 | 5,431.27 | 12,315.26 | 6,694.33 |
| Loans | 3,995.77 | 11,566.26 | 1,895.28 | 2,139.15 |
| Other financial assets | 104.26 | 285.63 | 8,979.99 | 7,664.75 |
| Other current assets | 598.02 | 377.70 | 7,481.84 | 7,295.86 |
| Total current assets | 35,928.14 | 42,251.53 | 1,67,862.26 | 1,65,212.68 |
| Assets classified as held for sale | 979.83 | 979.83 | 979.83 | 979.83 |
| Total ASSETS | 2,97,588.33 | 1,86,527.54 | 4,99,391.37 | 3,94,098.56 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 2,944.11 | 2,944.11 | 2,944.11 | 2,944.11 |
| Other equity | 2,16,867.84 | 1,28,145.17 | 2,01,558.35 | 1,13,739.23 |
| Equity attributable to equity holders of the Holding Company | 2,19,811.95 | 1,31,089.28 | 2,04,502.46 | 1,16,683.34 |
| Non controlling interests | - | - | (3,929.15) | (3,180.70) |
| Total equity | 2,19,811.95 | 1,31,089.28 | 2,00,573.31 | 1,13,502.64 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 58,895.60 | 35,536.16 | 1,63,670.22 | 1,37,455.94 |
| Lease liabilities | 113.57 | 120.68 | 930.25 | 1,366.36 |
| Trade payables | - | - | 91.30 | 40.07 |
| Other financial liabilities | 0.59 | 0.59 | 0.59 | 0.60 |
| Provisions | 39.14 | 93.46 | 917.15 | 922.91 |
| Deferred tax liabilities (net) | - | 333.73 | 132.85 | 400.12 |
| Other non-current liabilities | 522.16 | 1,708.35 | 2,485.26 | 4,385.25 |
| Total non-current liabilities | 59,571.06 | 37,792.97 | 1,68,227.62 | 1,44,571.25 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 2,000.00 | 6,715.23 | 35,822.30 | 34,006.81 |
| Trade payables | | | | |
| Total outstanding due to micro enterprise and small enterprise | - | - | 167.61 | 130.90 |
| Total outstanding due to creditors other than micro enterprise and small enterprise | 847.42 | 618.95 | 36,841.49 | 48,555.17 |
| Other financial liabilities | 6,921.65 | 5,105.35 | 30,099.29 | 29,471.52 |
| Other current liabilities | 4,773.34 | 1,917.61 | 22,361.61 | 18,928.55 |
| Provisions | 85.96 | 79.02 | 1,721.19 | 1,696.74 |
| Current tax liabilities (net) | 367.82 | - | 367.82 | 25.85 |
| Total current liabilities | 14,996.19 | 14,436.16 | 1,27,381.31 | 1,32,815.54 |
| Advance received against the asset classified as held for sale | 3,209.13 | 3,209.13 | 3,209.13 | 3,209.13 |
| Total current liabilities | 18,205.32 | 17,645.29 | 1,30,590.44 | 1,36,024.67 |
| TOTAL EQUITY AND LIABILITIES | 2,97,588.33 | 1,86,527.54 | 4,99,391.37 | 3,94,098.56 |

Notes to statement of audited standalone and consolidated financial results for the quarter and year ended 31 March 2021

2 Statement of cash flows:

(INR in lakhs)

| Particulars | Standalone | | Consolidated | |
|--|--------------------|--------------------|--------------------|--------------------|
| | Year ended | | Year ended | |
| | 31-Mar-21 | 31-Mar-20 | 31-Mar-21 | 31-Mar-20 |
| | (Audited) | (Audited) | (Audited) | (Audited) |
| CASH FLOW FROM OPERATING ACTIVITIES: | | | | |
| Profit/(loss) before tax | 4,239.01 | 1,741.80 | (11,562.27) | (32,485.10) |
| Share of loss of associates and joint ventures | - | - | 6,759.94 | 26,886.24 |
| Profit/(loss) before share of loss of associates and joint ventures and tax | 4,239.01 | 1,741.80 | (4,802.33) | (5,598.86) |
| Adjustments for: | | | | |
| Depreciation and amortization expense | 36.68 | 24.53 | 2,960.77 | 2,546.62 |
| Foreign currency translation reserve | - | - | 10.57 | (88.15) |
| Gain on cancellation of lease | - | - | (20.13) | - |
| (Profit)/Loss on sale of property, plant and equipment | (1,137.71) | (7.34) | (1,137.71) | (17.57) |
| Impairment of Investment/Goodwill | 862.56 | 3,689.53 | 970.93 | 338.01 |
| Profit on sale of current investments | - | - | (11.99) | - |
| Gain arising on financial assets measured as at fair value through profit and loss | (49.75) | (44.09) | (269.08) | (582.15) |
| Loss on account of foreign exchange rate fluctuation | - | - | 281.62 | 283.81 |
| Gain from redemption from mutual funds | - | - | (41.13) | (32.03) |
| Fair value losses on derivatives not designated as hedges | - | - | (89.35) | 471.52 |
| Interest on Income Tax | 23.00 | - | 23.00 | - |
| Finance costs | 8,120.55 | 4,379.09 | 24,414.50 | 21,603.12 |
| Amortization of deferred gains and deferred grants | - | - | (851.82) | (934.23) |
| Interest income | (10,372.78) | (4,756.12) | (7,535.68) | (2,512.47) |
| Dividend income | (1,892.60) | (3,639.72) | (2,026.32) | (3,923.12) |
| Income from financial guarantee | (218.67) | (184.45) | - | - |
| Operating profit/(loss) before working capital changes | (389.71) | 1,203.23 | 11,875.85 | 11,554.50 |
| Movement of working capital : | | | | |
| -in inventories | 12.72 | 1,756.34 | 4,068.97 | (10,543.00) |
| -in trade receivables | (264.58) | (163.87) | 1,576.76 | (195.99) |
| -in other assets | (49.04) | 362.91 | (551.25) | 761.28 |
| -in loans and advances | (2.88) | 0.20 | 588.77 | 4,061.68 |
| -in trade payables and other liabilities | 2,811.38 | (925.40) | (8,479.05) | 8,848.24 |
| -in provisions | (43.47) | (131.59) | 62.53 | (1,190.23) |
| | 2,464.13 | 898.59 | (2,733.27) | 1,741.98 |
| Cash generated from/(used in) operations | 2,074.42 | 2,101.82 | 9,142.58 | 13,296.48 |
| Income taxes Paid/(refunds) (net) | 562.73 | (666.81) | 1,803.76 | (734.02) |
| Net cash flow generated from operating activities (A) | 2,637.15 | 1,435.01 | 10,946.34 | 12,562.46 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Payments for property, plant and equipment | (5.19) | (0.20) | (1,562.38) | (9,326.46) |
| Proceeds from sale of property, plant and equipment | 1,172.68 | 78.00 | 1,376.40 | 80.67 |
| Proceeds from sale of non-current investments | - | - | 6,508.81 | 0.67 |
| Purchase of non-current investments | (2,112.46) | (391.86) | (833.31) | - |
| Purchases/(Sale) of current investments (net) | (1,500.00) | 65.03 | (1,580.94) | (229.63) |
| Fixed deposits Investments (net of maturities) | 5.85 | (5,413.00) | (6,032.72) | (5,450.97) |
| Loans given to related parties | (50,039.82) | (49,322.50) | (25,750.00) | (27,550.00) |
| Loans received back | 28,673.97 | 17,527.98 | - | - |
| Interest received | 6,990.80 | 3,101.19 | 5,370.86 | 2,674.04 |
| Dividends received | 1,902.55 | 3,625.60 | 2,060.33 | 3,807.62 |
| Net cash flow used in investing activities (B) | (14,911.62) | (30,729.76) | (20,442.95) | (35,994.06) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceeds from non-current borrowings | 29,305.00 | 31,682.31 | 47,097.07 | 50,496.02 |
| Repayment of non-current borrowings | (6,302.61) | (2,447.40) | (19,704.96) | (13,690.82) |
| Proceeds from current borrowings | 19,375.00 | 10,500.00 | 36,644.19 | 15,328.77 |
| Repayment of current borrowings | (24,100.00) | (7,275.00) | (34,828.70) | (8,454.35) |
| Payment of lease liabilities including finance cost on lease liability | (34.57) | - | (300.24) | (287.44) |
| Finance cost paid | (5,419.00) | (2,731.94) | (19,308.05) | (19,850.74) |
| Dividend paid on equity shares | (588.81) | (294.41) | (588.81) | (294.41) |
| Dividend distribution tax paid on dividend paid on equity shares | - | (60.52) | - | (60.52) |
| Net cash flow generated from financing activities (C) | 12,235.01 | 29,373.04 | 9,010.50 | 23,186.51 |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | (39.46) | 78.29 | (486.11) | (245.09) |
| Cash and cash equivalents at the beginning of the period | 309.73 | 231.44 | 3,037.88 | 3,282.97 |
| Cash and cash equivalents at the end of the period | 270.27 | 309.73 | 2,551.77 | 3,037.88 |

Notes to statement of audited standalone and consolidated financial results for the quarter and year ended 31 March 2021

- 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 figures of quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures of full financial year and the published year to date figure up to the third quarter of that respective financial years which were subject to limited review.
- 5** 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 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on 04 June 2021. The statutory auditors have conducted audit of these financial results in terms of Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have expressed an unmodified opinion on the audited standalone and consolidated financial results for the quarter and year ended 31 March 2021.
- 6** The global outbreak of Corona virus disease ("Covid-19") pandemic is causing significant economic slowdown and disruptions of business operations. There are uncertainties regarding the impact the Covid-19 is going to have on the operations of the Company and its subsidiaries, joint ventures and associates. 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.
- 7** One subsidiary of the Group, Gobind Sugar Mills Limited, is carrying an amount of INR 4,434.80 lacs as deferred tax assets (net) as at 31 March 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.
- 8** 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.
- 9** The Board of Directors of the Zuari Global Limited, vide resolution dated July 17, 2020 has accorded its consent for Scheme of Amalgamation between Zuari Global Limited and Gobind Sugar Mills Limited, and their respective shareholders and creditors ('the Scheme'). The Zuari Global Limited has submitted the Scheme with Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') and received observation letter on January 15, 2021. The Board of Directors of Zuari Global Limited has accorded consent to the revised Scheme incorporating the observation as advised by SEBI/NSE/BSE in their board meeting held on February 13, 2021. Gobind Sugar Mills Limited has filed the first motion application with Hon'ble National Company Law Tribunal, Delhi Bench (NCLT) on 27 February 2021 and received the Order of Hon'ble NCLT on 15 March 2021 giving dispensation for meetings of Preference Shareholders and Unsecured Creditors and to convene the meetings of Equity Shareholders and Secured Creditors on 30 April 2021 through Video Conferencing. The resolution for approval of the Scheme has been approved by the Equity Shareholders and Secured Creditors in their respective meeting held on 30 April 2021. Gobind Sugar Mills Limited has filed the second motion application with Hon'ble National Company Law Tribunal, Delhi Bench (NCLT) on 18 May 2021. Zuari Global Limited has filed the first motion application with Hon'ble National Company Law Tribunal, Mumbai Bench on 03 June 2021. The appointed date of Amalgamation as per scheme is April 1, 2020.
- 10** In relation to ongoing litigations/disputes of IL&FS Security Services Limited ("Clearing Member") with the Securities and Exchange Board of India, National Stock Exchange (NSE), NSE Clearing Limited (NCL) and some of its trading members as on date, the regulators of India have frozen collaterals of Clearing Member which inter alia impacted the deposits / collaterals made by the trading members including one of the subsidiary company, Zuari Finserv Limited, amounting to INR 549.86 lakhs. An impleadment application was filed in Hon'ble Supreme Court which was dismissed by the Court. Further, NSE/NCL has amended its bye laws and post amendments, the trading members along with other trading members in consultation with ANMI filed the complaint with NSE/NCL through Investor grievance redressal panel (IGRP), which is pending with the competent authority as at 31 March 2021. The subsidiary company is exploring legal and other options and the management is confident of recovering the aforesaid deposits/ collateral.
- 11** The Holding Company has investment (equity shares) amounting to INR 5,103.34 lakhs in Indian Furniture Products Limited (IFPL), a subsidiary company which is in the business of distribution and retailing of furniture and related items. The Holding Company has assessed the future projections of IFPL and basis the review of current situation and future prospects of furniture business, an impairment loss on investments have been recognized in the audited standalone financial results for the quarter ended 31 March 2021 amounting to INR 357.74 lakhs and for the year ended 31 March 2021 amounting to INR 862.56 lakhs.
- 12** Other Income for the quarter and year ended includes interest on income tax refund of INR 156.16 lakhs and INR 972.87 lakhs. Further, current tax includes reversal of (Income tax asset) /provision of Income tax relating to earlier years of (INR 153.37 lakhs) and INR 1,547.44 Lakhs for the quarter and year ended 31 March 2021 respectively

Notes to statement of audited standalone and consolidated financial results for the quarter and year ended 31 March 2021

- 13 Exceptional item for the year amounting to INR 2,172.47 lakhs includes due to degradation in quality of molasses pertaining to season 2017-18 and not considered fit for consumption by the management amounting to INR 1,201.64 lakhs and INR 970.83 lakhs for impairment of goodwill for investment division. Impairment of goodwill has been done in the current quarter.
- 14 One subsidiary of the Group, Zuari Investments Limited, after the demerger of operation division, had applied for registration with Reserve Bank of India (RBI) as Non Deposit taking Systematically Important Core Investment Company (ND-SI-CIC) under section 45-IA of the RBI Act vide application dated 25 March 2019. Based on the queries raised, RBI asked to re-submit the application with clarification of queries, company is in process of re-submitting the application. The subsidiary company sought time for meeting with relevant officials to explain the matter, however the matter got derailed due to lock down imposed following spread of Corona virus. The management is of the view that the subsidiary company fulfils the requisite conditions for registration with RBI as ND-SI-CIC. The management is in the process of filling necessary responses with the RBI for obtaining the registration at the earliest and is of the view that the impact of such non-registration is currently not ascertainable but is not expected to be material.
- 15 During the year ended 31 March 2021, the Holding company acquired 100% equity shares of a step down subsidiary Zuari Insurance Brokers Limited from its wholly owned subsidiary Zuari Finserv Limited for a consideration of INR 789.25 Lakhs.
- 16 During the year ended 31 March 2021, the Holding Company along with a subsidiary Company has subscribed to 1,25,35,785 shares of one of its JV Partner, Forte Furniture Products India Private Limited for a total consideration of INR 2,131.08 Lakhs.
- 17 During the year ended 31 March 2021, the Holding Company has acquired 3,06,154 shares of one of its associate, Mangalore Chemicals & Fertilizers Limited for a total consideration of INR 105.41 Lakhs
- 18 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.
- 19 During the year ended 31 March 2021, the holding company had issued Secured, unrated, unlisted, Non-Convertible debentures ('NCD') aggregating to INR 17000 Lakhs to Asia Pacific Private Credit Opportunities 1 Singapore Pte. Limited. The debentures are redeemable as 25% on 31 Mar 2024 and balance 75% on 15 Oct 2024 along with redemption premium.
- 20 The holding Company had issued secured, rated, listed, non-convertible debentures ('NCD') aggregating to INR 31,000 lakhs comprising of two tranche of INR 19,700 lakhs as tranche-I and INR 11,300 lakhs as tranche-II. Tranche-I comprising of 197 debentures of INR 100 lakhs each, out of which 17 debentures are redeemable after two years and the balance 180 debentures are redeemable after three years on private placement basis from the date of issue. Tranche-II comprising of 1130 debentures of INR 10 lakhs each, out of which 130 debentures are redeemable after two years and the balance 1000 debentures are redeemable after three years on private placement basis from the date of issue.

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

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

| Particulars | Previous due date | | Next due date | |
|---------------------|-------------------|------------|---------------|-------------|
| | Principal | Interest | Principal | Interest |
| ISIN - INE217A07043 | | | | |
| Due date | - | 15-Jan-21 | 15-July-21 | 15-April-21 |
| Amount INR In Lakhs | - | 397.24 | 1,700.00 | 388.60 |
| ISIN - INE217A07050 | | | | |
| Due date | - | 4-March-21 | 3-Dec-21 | 4-June-21 |
| Amount INR In Lakhs | - | 223.52 | 1,300.00 | 228.48 |

*However the company is in the process of early redemption of said NCDs.

| | |
|--|---|
| b. Credit Rating | CARE BB (CE) (Under Credit Watch with developing implication) |
| c. Asset Cover | 9.60 |
| d. Debt Equity ratio (No. of times) | 0.30 |
| e. Debt Service Coverage ratio (No of times) | 0.85 |
| f. Interest Service Coverage ratio (No of times) | 1.63 |
| g. Net Worth (in INR lakhs) | 2,19,811.95 |
| h. Debenture Redemption Reserve | Not Applicable |

Computation of above mentioned ratios are as under:

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

Notes to statement of audited standalone and consolidated financial results for the quarter and year ended 31 March 2021

21 Note relating to audited consolidated financial statement of Zuari Infracore India Limited (a Subsidiary of the Holding Company) for the quarter and year ended 31 March 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 2020: 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 31 March 2021 paid to a sub-contractor aggregates to INR 2,246.49 lakhs (31 March 2020 : INR 2,246.49 lakhs). The Management is in negotiation with that party for its recovery including interest accrued INR 33.72 lakhs (31 March 2020 : 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
- d) Impairment of development work-in-progress including project executed by Zuari Infra Middle East Limited, UAE (a wholly owned foreign subsidiary): As no major construction work is carried out pending final design and the financial re-structuring of the project. The management has reviewed the carrying value of its development work-in-progress by assessing the net realizable value of the project which is determined by forecasting sales rates, expected sale prices and estimated costs to complete (including escalations and cost overrun). This review by the management did not result in any loss and thus no adjustments/ impairment to the carrying value of development work-in-progress was required. The same was also ascertained by a feasibility study done by a 3rd party which was done on the behalf of the management. Consequently, the management has decided to carry out professional independent valuation of development work in progress after obtaining revised approval from authorities and post appointment of contractor which will happen during current financial year 2021-22.

22 Notes relating the audited consolidated financial results of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the quarter and year ended 31 March 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 1,557.61 crores as at March 31, 2021 (INR 1,506.22 crores as at March 30, 2020).

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. Accordingly, the associate has shown loss from discontinued operations of INR 514.37 crores for FY 2020-21.

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.

Notes to statement of audited standalone and consolidated financial results for the quarter and year ended 31 March 2021

b) The Company is carrying a receivable of INR 19.49 crores for the period February 2013 and March 2013 on account of accrual of subsidy income at higher rate in comparison to rate at which subsidy is granted. However, as per the office memorandum dated April 16, 2018 issued by the Department of Fertilizer (DOF), the Government has ex-post facto approved the subsidy paid on specific quantity of P&K fertilizer received in the relevant district during February 2013 and March 2013 months in different year since 2012-13 at the rates fixed for the next financial year which were lower than the rate approved by cabinet /CCEA for that year. The Company has represented to the Department of Fertilizer that the material moved in February 2013 and March 2013 was part of the approved movement plan of January 2013 and hence Nutrient Based Subsidy rates of 2013 should be applicable. The Company had filed writ petition at Hon'ble High Court of Delhi (DHC) against Department of Fertilizer to recover this amount. Pursuant to the court order the Court hearing was granted by DoF to present its claims and also submitted written representations.

DoF vide their order dated September 29, 2019 had rejected the representation and submissions by the Company. The Company has filed writ petition to the higher authority against the order passed by DoF. On March 03, 2021 DHC has issued notice in the writ petition and has directed DoF to file its reply within four weeks, and the Company has been directed to file its rejoinder within two weeks thereafter. Matter is next listed on July 28, 2021. Based on the legal assessment done by the Company, it is hopeful to realize the aforesaid amount, hence, no provision has been made in the accounts.

c) Vide notification number 26/ 2018 dated June 13, 2018, the Government has amended the definition of "Net Input Tax Credit (ITC)" for the purpose of GST refund on account of inverted duty structure with effect from July 01, 2017 to include ITC availed only on inputs which excludes input services. The management has contested this amendment (both retrospective and prospective) at different levels of authorities including but not limited to filing a writ petition in the Hon'ble High Court of Bombay at Goa in this regard. Basis legal view obtained by the management, believes that the refund / utilization in respect of tax paid on input services would be available and that no liability including interest, if any, would arise from the same on the Company. Consequently, as at March 31, 2021, the Company has carried forward an amount of INR 97.98 crores as amount recoverable 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.

23 During the financial year 2020-21, the Board of Directors in its meeting held on 13th February, 2021 declared an interim dividend of Rs. 1/- per equity share of face value of Rs 10/- each fully paid up of the Company (i.e. 10%). The Board of Directors in its meeting held on 19th April, 2021 declared a second interim dividend of Rs. 1/- per equity share of face value of Rs 10/- each fully paid up of the Company (i.e. 10%). The aforesaid interim dividends have since been paid to shareholders. The Board has recommended the adoption of the aforesaid interim dividend of Rs. 2/- per equity share (i.e. 20%) as final dividend for financial year ended 31st March, 2021.

24 Previous periods' figures have been re-grouped/ re-classified wherever necessary, to correspond with those of the current period's classification.

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

SOUNDARARAGHA
VAN RANGACHARI
Digitally signed by
SOUNDARARAGHAVAN
RANGACHARI
Date: 2021.06.04 19:57:08 +05'30'

R.S. Raghavan
Managing Director
DIN No. 00362555

Place: Gurugram
Date: 4 June 2021

AJAY
GUPTA
Digitally signed
by AJAY GUPTA
Date:
2021.06.04
20:00:48 +05'30'