adventz

54th ANNUAL REPORT

2021-22

ZUARI INDUSTRIES LIMITED

DIRECTORS	:	Mr. Saroj Kumar Poddar, Chairman Mrs. Jyotsna Poddar, Non-Executive Director Mr. Vijay Vyankatesh Paranjape, Independent Director Mr. Sushil Kumar Roongta, Independent Director Mr. Suneet Shriniwas Maheshwari, Independent Director Mrs. Manju Gupta, Independent Director Mr. Athar Shahab, Managing Director Mr. Alok Saxena, Executive Director
CHIEF FINANCIAL OFFICER	:	Mr. Nishant Dalal
COMPANY SECRETARY	:	Mr. Laxman Aggarwal
BANKERS	:	State Bank of India Limited ICICI Bank Limited
LEGAL ADVISERS	:	Khaitan & Co.
STATUTORY AUDITORS	:	M/s. V Sankar Aiyar & Co., Chartered Accountants, Delhi
REGISTERED OFFICE	:	Jai Kisaan Bhawan, Zuarinagar, Goa 403 726 Tel: 0832-2592180/81
CORPORATE OFFICE	:	5th Floor, Tower A, Global Business Park, Sector - 26, M G Road, Gurugram, Haryana 122 002 Tel: 0124 - 4827800
CORPORATE IDENTIFICATION NUMBER	:	L65921GA1967PLC000157
WEBSITE	:	www.adventz.com

NOTICE

NOTICE is hereby given that the **54th (Fifty-Fourth)** Annual General Meeting ("AGM") of the Members of Zuari Industries Limited (formerly Zuari Global Limited) will be held on Wedneday**, 28 September 2022 at 3.30 P.M.(IST)**, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") ("hereinafter referred to as "electronic mode") to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended 31 March 2022 and the reports of the Board of Directors ("the Board") and auditors thereon.
2. To declare a dividend @10% i.e., Rs.1 (Rupee One) per equity share of the face value of Rs.10/- each.
3. To re-appoint Mr. Saroj Kumar Poddar, (DIN: 00008654), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. **Ratification of Remuneration of Cost Auditor**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Act and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand Only) plus applicable taxes and out of pocket expenses for the financial year ending 31 March 2023 as recommended by the Audit Committee and approved by the Board of Directors to be paid to Mr. Somnath Mukherjee, F.C.M.A., Cost Accountant (Membership No. 5343), for conducting the Cost Audit, be and is hereby confirmed, approved and ratified."

5. **Appointment of Mr. Suneet Shriniwas Maheshwari (DIN: 00420952) as an Independent Director of the Company**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV of the Act and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Suneet Shriniwas Maheshwari (DIN: 00420952), in respect of whom the Company has received a notice in writing from a member under Section 160 of the of the Act, proposing his candidature for appointment as Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) consecutive years with effect from 1 July 2022 to 30 June 2027, not liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as they deem necessary in this connection."

6. **Appointment of Mr. Alok Saxena (DIN: 08640419) as Director of the Company**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Alok Saxena (DIN: 08640419), who was appointed as an Additional Director of the Company and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as they deem necessary in this connection."

7. **Appointment of Mr. Alok Saxena (DIN: 08640419) as Whole Time Director of the Company**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 2(54), 2(78), 196, 197, 198,199, 200, 203 and all other applicable provisions of the Act (" the Act") read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of the Company and such approvals, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Alok Saxena (DIN: 08640419) as Whole Time Director and Key Managerial Personnel (KMP) of the Company for the period of two (2) consecutive years with effect from 1 July 2022 to 30 June 2024 at a consolidated remuneration of Rs.72,74,527/-(Rupees Seventy Two Lakh Four Thousand Five Hundred and Twenty Seven Only) per annum (inclusive of Provident Fund, Gratuity and all Retiral benefits and allowances etc.), with powers to the Board to alter, amend, vary and modify the terms and conditions of the said appointment and remuneration payable from time to time as it deems fit, in such manner as may be mutually agreed between the Board of Directors and Mr. Alok Saxena.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Alok Saxena, the Company has no profits or profits are inadequate, the remuneration and / or perquisites payable to Mr. Alok Saxena as approved herewith may be construed as minimum remuneration payable to Mr. Saxena subject to the ceiling and other stipulations as laid down in Schedule V or any other provisions to the Act and subject to other approvals and compliances as stipulated therein.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they deem necessary in connection with appointment of Mr. Alok Saxena, as Whole Time Director of the Company and to file all the necessary documents with the Registrar of Companies, if required, for the purpose of giving effect to this resolution."

8. Re-appointment of Mr. Vijay Vyankatesh Paranjape (DIN: 00237398) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV of the Act and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Vijay Vyankatesh Paranjape (DIN:00237398), in respect of whom the Company has received a notice in writing from a member under Section 160 of the of the Act, proposing his candidature for re-appointment as an Independent Director, be and is hereby re-appointed for second term as an Independent Director of the Company for a period of five (5) years with effect from 27 December 2022 to 26 December 2027, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members be and is hereby accorded for continuation of directorship of Mr. Vijay Vyankatesh Paranjape even after he attains the age of 75 years, during his tenure as an Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as they deem necessary in this connection."

9. Re-appointment of Mrs. Manju Gupta (DIN - 00124974) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV of the Act and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Manju Gupta (DIN: 00124974), in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing her candidature for re-appointment as an Independent Director, be and is hereby re-appointed for second term as an Independent Director of the Company for a period of five (5) years with effect from 28 March 2023 to 27 March 2028, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members be and is hereby accorded for continuation of directorship of Mrs. Manju Gupta even after she attains the age of 75 years, during her tenure as an Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as they deem necessary in this connection."

By order of the Board of Directors
For Zuari Industries Limited
(Formerly Zuari Global Limited)

	Sd/-
Date:13 August 2022	**Laxman Aggarwal**
Registered Office:	**Company Secretary**
Jai Kisaan Bhawan,	**M. No. A19861**
Zuarinagar, Goa-403 726	

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Act ("the Act") setting out material facts concerning the business under Item No. 4, 5 ,6, 7, 8 & 9 of the Notice, is annexed hereto.

2. In view of the continuing Covid-19 pandemic, social distancing norms to be followed and the continuing restriction on movement of persons at several places in the country, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20 dated 5 May 2020 read with Circular No. 14 dated 8 April 2020, Circular No. 17 dated 13 April 2020 and clarification Circular No. 02/2021 dated 13 January 2021, Circular No.20/2021 dated 14 December 2021 and Circular No. 2/2022 dated 5 May 2022 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM. The venue of the meeting shall be deemed to be the Registered office of the Company at Jai Kisaan Bhawan, Zuarinagar, Goa - 403 726.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.

4. Since the meeting has been called through VC/ OAVM, route map to the venue of the meeting is not required.

5. The Company has appointed Mr. A.K. Labh, Practicing Company Secretary, to act as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to aklabhcs@gmail.com with copies marked to the Company at ig.zgl@adventz.com and to its Registrar and Share Transfer Agent (RTA) at rta@adventz.zuarimoney.com

7. The Notice of the AGM along with the Annual Report for the financial year 2021-22 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated 12 May 2020 and 15 January 2021and 13 May 2022. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2021-22 will also be available on the Company's website www.adventz.com; websites of the Stock Exchanges i.e. National Stock Exchange of India Limited (NSE) and BSE Limited at www.bseindia.com and www.nseindia.com respectively. Members can attend and participate in the AGM through VC/OAVM facility only.

8. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Act.

9. The Company's RTA is:

   Zuari Finserv Limited
   Plot No. 2, Zamrudpur Community Centre
   Kailash Colony Extension, New Delhi - 110 048
   Tel : 011 - 46474000
   Email : rta@adventz.zuarimoney.com
   Website: www.zuarimoney.com

10. Pursuant to the provisions of Section 72 of the Act, members can avail facility for nomination in respect of shares held by them. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility. Members holding shares in physical form may send their nomination in the prescribed form duly filled in to the RTA at the above mentioned address.

11. Pursuant to the provisions of Section 124 (5) and 125 of the Act the dividend amount remaining unclaimed/ unpaid for a period of seven years from the due date of payment shall be transferred to the Investor Education and Protection Fund (IEPF) established by Central Government. Pursuant to the provisions of Section 124 (6) and section 125 of the Act read with Rule 6 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the IEPF within 30 days of becoming due to be transferred.

12. The company has uploaded the details of unpaid and unclaimed amount lying with the Company as on the date of last AGM on the website of the Company at www.adventz.com as well as on the website of the MCA. Unclaimed dividend pertaining to the financial year 2014-15 is due for transfer to the IEPF and the same can be claimed from the Company.

The following are the due dates for transfer of unclaimed dividend to IEPF:

Dividend Year	Date of declaration of dividend	Last date for claiming unpaid dividend	Due date for transfer to IEPF
31-03-2015	22-09-2015	21-09-2022	20-10-2022
31-03-2016	30-09-2016	29-09-2023	28-10-2023
31-03-2017	28-09-2017	27-09-2024	26-10-2024
31-03-2018	10-09-2018	09-09-2025	08-10-2025
31-03-2019	06-09-2019	06-09-2026	05-10-2026
31-03-2020	14-09-2020	14-09-2027	13-10-2027
31-03-2021	13-02-2021	13-02-2028	12-03-2028
31-03-2021	19-04-2021	19-04-2028	18-05-2028
31-03-2022	14-11-2021	14-11-2028	13-12-2028

13. Members who have neither received nor encashed their dividend warrant(s) in respect of the earlier years, are requested to write to the Company/ RTA, mentioned the relevant Folio number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant(s). As and when the amount is due, it will be transferred by the Company to IEPF. No claim thereof shall lie against the Company after such transfer.

14. Pursuant to the amendments as per the Income Tax Act, 1961 ("the IT Act") by the Finance Act, 2020, dividend income is taxable in the hands of the shareholders from 1 April 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the IT Act. To enable the Company to comply with the TDS requirements, Members are requested to complete and / or update their Residential Status, Income Tax PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company's RTA.

15. Members are advised to avail the facility for receipt of future dividends through National Electronic Clearing Services (NECS). The NECS facility is available at the specified locations. Shareholders holding shares in electronic form are requested to contact their respective Depository Participant for availing NECS facility. The Company or RTA cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Shareholders holding shares in physical form and desirous of either registering bank details or changing bank details already registered against their respective folios are requested to send a request letter for updating Bank Account Numbers with 9 digit MICR Number to the RTA or to the Company with attested copy of his/her PAN Card and a photocopy of his/her cheque leaf (to capture correct Bank Account Number, IFSC Code and 9 digit MICR Code).

16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

17. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.

18. Members are requested to notify any change of address in their postal/mail or email address:
    i. To their Depository Participants (DPs) in respect of the shares held in demat form and
    ii. To the Company at ig.zgl@adventz.com and to the RTA, Zuari Finserv Limited at rta@adventz.zuarimoney.com in respect of the shares held in physical form
    iii. In case the mailing address registered with us is without the PINCODE, kindly inform the same to DP or the Company and the RTA, as mentioned above.

19. With effect from 1 April 2019, except in the case of transmission or transposition of securities, the requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a Depository. Hence, the members holding shares in physical form are requested to dematerialize their physical shares into electronic form by sending demat request to their concerned DPs.

20. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and documents referred in the notice of meeting shall be available for inspection through electronic mode. Members may write to the Company at ig.zgl@adventz.com for inspection of said documents and the same will also be available for inspection by the members during the AGM.

21. To support the 'Green Initiative' in the Corporate Governance taken by the Ministry of Corporate Affairs, to contribute towards a Greener Environment and to receive all documents, Notices, including Annual Reports and other communications of the Company, investors should register their e-mail addresses with RTA if shares are held in physical mode or with the DPs, if shares are held in electronic mode.

22. Voting Process : EVENT No.121623

A. Process and manner for members to vote through electronic means:

In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (LODR) Regulations, 2015 and in compliance with SEBI circular dated 9 December 2020, the Company is pleased to provide the members the facility to exercise their right to vote at the 54th Annual General Meeting (AGM) by electronic means and the businesses may be transacted through the e-voting services provided by National Securities Depositories Limited (NSDL).

Shareholders are advised to update their mobile number and email id in their demat accounts to access e-voting facility.

The detailed procedure is mentioned below:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 24 September 2022 at 10:00 A.M. and ends on Tuesday, 27 September 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21 September 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21 September 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
    a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
    b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
    c) How to retrieve your 'initial password'?
    (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
    a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
    b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on

toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote, Assistant Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ig.zgl@adventz.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ig.zgl@adventz.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/ AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/ AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ig.zgl@adventz.com. The same will be replied by the company suitably.
6. **Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:**

   Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at ig.zgl@adventz.com from Saturday, 24th September 2022 at 10.00 a.m. to Monday, 26th September 2022 at 11.00 a.m. i.e. atleast two days in advance before the date of AGM.

   The first ten (10) Speakers on first come basis will only be allowed to express their views/ask questions during the meeting.

   Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ig.zgl@adventz.com. The same will be replied by the company suitably.

Note:

Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Shareholders/ Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

B. Commencement of Remote E-Voting :

The remote e-voting period commences on **Saturday, 24 September 2022 at 10.00 A.M.** and ends on **Tuesday, 27 September 2022, at 5.00 P.M.** During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date, **Wednesday, 21 September 2022,** may cast their vote by electronic means in the manner and process set out herein above. The remote e-voting module shall be disabled by Link Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast by the Member, the Members shall not be allowed to change it subsequently.

C. Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 22 September 2022 to Wednesday, 28 September 2022** (both days inclusive) for the purpose of AGM.

Explanatory Statement pursuant to Section 102 of the Act

Item No.4:

Ratification of Remuneration of Cost Auditor

After amalgamation of erstwhile Gobind Sugar Mills Limited (GSML) with the Company, the Sugar, Power and Ethanol operations of GSML have been transferred to the Company from the effective date of 30 April 2022.

Accordingly, Mr. Somnath Mukherjee, F.C.M.A., Cost Accountant (Membership No. 5343), who was acting as Cost Auditor of GSML has been appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as the Cost Auditor of the Company for conducting audit of the cost records of the Company pursuant to the provisions of the Act and rules made thereunder for the financial year 2022-23 at a remuneration of Rs.75,000/- (Rupees Seventy Five Thousand Only).

The Board, on the recommendation of the Audit Committee, has approved the remuneration payable to the Cost Auditor which is subject to ratification by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board accordingly places the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the members.

Item No.5:

Appointment of Mr. Suneet Shriniwas Maheshwari (DIN : 00420952) as an Independent Director of the Company

The Nomination & Remuneration Committee has recommended appointment of Mr. Suneet Shriniwas Maheshwari (DIN : 00420952) as an Additional Independent Director for a period of five (5) consecutive years w.e.f. 1 July 2022. Based on its recommendation, the Board of Directors vide its approval dated 30 June 2022, appointed Mr. Suneet Shriniwas Maheshwari as an Additional Director in independent capacity (Independent Non-executive Director) on the Board of the Company for a period of five (5) consecutive years w.e.f. 1 July 2022, subject to the approval of the members of the Company. A notice has been received in writing by a member under Section 160 of the Act proposing appointment of Mr. Suneet Shriniwas Maheshwari as an Independent Director of the Company at this Annual General Meeting for a period of five (5) consecutive years with effect from 1 July 2022 to 30 June 2027.

Brief profile along with other particulars of Mr. Suneet Shriniwas Maheshwari, as required in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Secretarial Standard-2 on General Meetings ("SS-2") is attached herewith as **Annexure-A** and forms part of this Notice.

Mr. Suneet Shriniwas Maheshwari is interested in the Resolution set out at Item No. 5 of the Notice in regard to his appointment. The relatives of Mr. Suneet Shriniwas Maheshwari may be deemed to be interested in the Resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the above appointment. The Board accordingly places the Special Resolution set out at Item No. 5 of the Notice for approval of the members.

Item No.6 & 7:

Appointment of Mr. Alok Saxena (DIN: 08640419) as Director of the Company

The Nomination & Remuneration Committee has recommended appointment of Mr. Alok Saxena (DIN: 08640419) as an Additional Director in Executive capacity on the Board of the company for a period of two (2) consecutive years w.e.f. 1 July 2022. Based on its recommendation, the Board of Directors vide its approval dated 30 June 2022, appointed Mr. Alok Saxena as an Additional Director in Executive capacity on the Board of the Company for a period of two (2) consecutive years w.e.f. 01 July 2022, subject to the approval of the members of the Company. A notice has been received in writing by a member under Section 160 of the Act proposing appointment of Mr. Alok Saxena as an Executive Director of the Company at this Annual General Meeting for a period of two (2) consecutive years with effect from 1 July 2022 to 30 June 2024.

Brief profile along with other particulars of Mr. Alok Saxena, as required in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Secretarial Standard-2 on General Meetings ("SS-2") is attached herewith as **Annexure-A** and forms part of this Notice.

Pursuant to Regulation 17(1C) effective from 1 January 2022, the Company is required to get the approval of shareholders for appointment of a person on the Board of Directors within a period of three months from the date of appointment.

Therefore, Company is seeking the approval of members by way of this notice.

Mr. Alok Saxena, aged around 59 years, is a Sugar Technologist having experience of more than 37 years in field of production, plant operation, project management, safety & environment management etc. He did his graduation in science from Kumaun University in 1981 and Post Graduate Diploma in Sugar Technology from National Sugar Institute, Kanpur in 1984. He was topper of his batch and was the recipient of Mahatma Gandhi Gold Medal.

Mr. Saxena joined Gobind Sugar Mills Limited (GSML) in 2013 as President & Unit Head and was inducted in the board of GSML in 2020. Pursuant to the merger of GSML with the Company, he has been designated as President & Unit Head – Sugar, Power & Ethanol Division.

Prior to GSML, he had worked with Triveni Engineering & Industries limited and Bajaj Hindusthan Limited. He is a member of the Council of Sugar Technologist Association of India. He has been conferred several awards by various professional and social organizations for his achievements.

<u>Appointment of Mr. Alok Saxena (DIN: 08640419) as Whole Time Director of the Company</u>

Mr. Alok Saxena (DIN: 08640419) was appointed as an Additional Executive Director on the Board of the Company for a period of two (2) consecutive years w.e.f. 1 July 2022, subject to the approval of the members of the Company.

Pursuant to Regulation 17(1C) effective from 1 January 2022, the Company is required to get the approval of shareholders for appointment of a person on the Board of Directors within a period of three months from the date of appointment.

Considering Mr. Saxena's rich experience in the in field of production, plant operation, project management, safety & environment management etc., it is felt appropriate to appoint Mr. Saxena as a Whole Time Director of your Company from 1 July 2022 to 30 June 2024 at a consolidated remuneration of Rs.72,74,527/- (Seventy Two Lakh Seventy Four Thousand Five Hundred Twenty Seven Only) per annum (inclusive of Provident Fund, Gratuity and all Retiral benefits and allowances etc.), with powers to the Board to alter, amend, vary and modify the terms and conditions of the said appointment and remuneration payable from time to time as it deems fit, in such manner as may be mutually agreed between the Board of Directors and Mr. Alok Saxena.

Mr. Saxena is not related to any Director or any other Key Managerial Personnel of the Company.

Except Mr. Saxena, none of the Directors/Key Managerial Personnel of the Company/ their relatives is, in any way, whether financially or otherwise, concerned or interested, in the resolution set out at Item No. 6 & 7 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 6 and Special Resolution as set out at Item No. 7 for approval by the Members.

The brief profile and other particulars of Mr. Alok Saxena as required in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Secretarial Standard-2 on General Meetings ("SS-2") is annexed herewith as **Annexure-A** and forms part of this notice.

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Item No. 8:

<u>Re-appointment of Mr. Vijay Vyankatesh Paranjape (DIN: 00237398) as an Independent Director of the Company</u>

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report.

Mr. Vijay Vyankatesh Paranjape (DIN: 00237398) was appointed as an Independent Director of the Company with the approval of shareholders at the Annual General Meeting ('AGM') of the Company held on 14 September 2020, for a tenure of three (3) years with effect from 27 December 2019 to 26 December, 2022.

Based on his skills, experience, knowledge and performance evaluation and recommendation of the Nomination and

Remuneration Committee and the Board, it has been proposed to re-appoint Mr. Vijay Vyankatesh Paranjape as an Independent Director for a second and final term of five years from 27 December 2022 to 26 December 2027, not liable to retire by rotation.

The Company has received requisite consent/declarations for appointment of Mr. Vijay Vyankatesh Paranjape as an Independent Director as required under the Act and rules made thereunder.

Brief profile along with other particulars of Mr. Vijay Vyankatesh Paranjape, as required in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Secretarial Standard-2 on General Meetings ("SS-2") is attached herewith as Annexure-A and forms part of this Notice.

Mr. Vijay Vyankatesh Paranjape in his personal capacity is interested in the Resolution set out at Item No. 8 of the Notice in regard to his re-appointment. The relatives of Mr. Vijay Vyankatesh Paranjape may be deemed to be interested in the Resolution set out at Item No. 8 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the above appointment.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Vijay Vyankatesh Paranjape as an Independent Director and accordingly places the Special Resolution set out at Item No. 8 of the Notice for approval of the members.

Item No. 9:

<u>Re-appointment of Mrs. Manju Gupta (DIN: 00124974) as an Independent Director of the Company</u>

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report.

Mrs. Manju Gupta (DIN: 00124974) was appointed as an Independent Director of the Company with the approval of shareholders at the Annual General Meeting ('AGM') of the Company held on 14 September 2020, for a tenure of three (3) years with effect from 28 March 2020 to 27 March 2023.

Based on her skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee and the Board, it has been proposed to re-appoint Mrs. Manju Gupta as an Independent Director for a second and final term of five years from 28 March 2023 to 27 March 2028, not liable to retire by rotation.

The Company has received requisite consent/declarations for appointment of Mrs. Manju Gupta as an Independent Director as required under the Act and rules made thereunder.

Brief profile along with other particulars of Mrs. Manju Gupta, as required in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Secretarial Standard-2 on General Meetings ("SS-2") is attached herewith as Annexure-A and forms part of this Notice.

Mrs. Manju Gupta is interested in the Resolution set out at Item No. 9 of the Notice in regard to his re-appointment in her personal capacity. The relatives of Mrs. Manju Gupta may be deemed to be interested in the Resolution set out at Item No. 9 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the above appointment.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mrs. Manju Gupta as an Independent Director and accordingly places the Special Resolution set out at Item No. 9 of the Notice for approval of the members.

By order of the Board of Directors
For Zuari Industries Limited
(Formerly Zuari Global Limited)

Sd/-
Laxman Aggarwal
Company Secretary
M.No. A19861

Date:13 August 2022
Registered Office:
Jai Kisaan Bhawan,
Zuarinagar, Goa - 403 726

Annexure – A

Details of Director(s) seeking appointment at the forthcoming Annual General Meeting in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Director	**Mr. Saroj Kumar Poddar**	**Mr. Suneet Shriniwas Maheshwari**	**Mr. Vijay Vyankatesh Paranjape**	**Mrs. Manju Gupta**	**Mr. Alok Saxena**
DIN	00008654	00420952	00237398	00124974	08640419
Date of Birth	15/09/1945	21/04/1958	24/05/1952	29/11/1951	25/09/1962
Age (in years)	76	64	70	70	59
Nationality	Indian	Indian	Indian	Indian	Indian
Relationship between directors inter-se	Spouse of Mrs. Jyotsna Poddar	None	None	None	None
Date of First Appointment	15/05/1993	01/07/2022	27/12/2019	28/03/2020	01/07/2022
Qualification	Bachelor's degree in Commerce	Graduated in science from University of Bombay (Mumbai) and an MBA from University of Poona (Pune), he has also completed two Executive Training Programs from Harvard Business School in Restructuring of FIs & Banks and Strategy and Operations Strategy & Management.	He holds bachelor's degree in Engineering from the Regional College of Engineering, Nagpur.	B.A. (Hons) from Punjab University and specialised in English.	Graduated in science from Kumaun University in 1981 and Post Graduate Diploma in Sugar Technology from National Sugar Institute, Kanpur in 1984. He was topper of his batch and was the recipient of Mahatma Gandhi Gold Medal.
Functional Expertise & Experience including brief resume	Mr. Saroj Kumar Poddar, a leading Indian industrialist of international repute, is Chairman of the Adventz group. The group, with a total turnover in excess of US $3 billion, comprises leading companies in various verticals, constituting key drivers of the Indian economy and was repositioned under the Adventz banner by Mr. Poddar, to leverage its exemplary equity in terms of knowledge, best practices and technical excellence. Under Mr. Poddar, the group, has promoted various seminal projects including joint ventures.	He has over 40 years of experience in Project and Corporate Finance, Stressed Assets, Investment Banking and Private Equity with a focus on Infrastructure and large Corporates, PPP-Policy Advisory & Turnaround Management. He has conceptualized, developed & founded teams in 8-rapid growth start-up situations. He was formerly the Group EVP at L&T Finance Holdings after having been the founder MD & CEO at L&T Infrastructure Finance, a $3 Bn platform he built over 9 years.	He has over 42 years of experience with project engineering companies, mostly at the board level and has led several functions including quality, procurement, project controls in addition to operations in Jacobs Engineers India Pvt. Limited (Jacobs). He was appointed as the Managing Director of Jacobs in the year 2011. Prior to Jacobs he was at Engineers India Limited for around 16 years working in the civil /structural engineering department.	She has professional expertise in Business Strategy and General Management.	He is a Sugar Technologist having experience of more than 37 years in field of production, plant operation, project management, safety & environment management etc. Mr. Saxena joined Erstwhille Gobind Sugar Mills Limited (GSML) in 2013 as President & Unit Head and was inducted in the board of GSML in 2020. Pursuant to the merger of GSML with the Company, he has been designated as President & Unit Head – Sugar, Power & Ethanol Division.

		He has also been active on various policy advocacy matters at public fora like CII, FICCI, Assocham, Indian Merchants' Chamber & Indo-American Chamber of Commerce. He was also a member of the Central Council CII on Infrastructure for the years 2012-15, as also Member of Shipping & Ports Committee of the Indian Merchants Chamber for the year 2014-15.			Prior to GSML, he had worked with Triveni Engineering & Industries limited and Bajaj Hindusthan Limited. He is a member of the Council of Sugar Technologist Association of India. He has been conferred several awards by various professional and social organizations for his achievements.
Skills and capabilities required for the proposed appointment	Business Management	Expertise in Project and Corporate Finance, Stressed Assets, Investment Banking and Private Equity	Expertise in the field of quality, procurement, project controls and civil engineering.	Business Strategy and General Management	Expertise in the field of sugar production, plant operation, project management, safety & environment management etc.
Appointment/ Re-appointment	Re-appointment	Appointment	Re-appointment	Re-appointment	Appointment
Terms and Conditions of appointment/ re-appointment	Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends his re-appointment and his office as director shall be subject to retirement by rotation.	As per Explanatory Statement	As per Explanatory Statement	As per Explanatory Statement	As per Explanatory Statement
Directorship held in other listed companies (excluding foreign companies & Section 8 companies) as on 31st March, 2022	1. Chambal Fertilisers and Chemicals Limited 2. Texmaco Infrastructure & Holdings Limited 3. Texmaco Rail & Engineering Limited 4. Zuari Agro Chemicals Limited	1. Antony Waste Handling Cell Limited	NIL	1. Gobind Sugar Mills Limited 2. The Birla Cotton Spinning and Weaving Mills Limited	1. Gobind Sugar Mills Limited

Listed entities from which the person has resigned in the past three years	NIL	NIL	NIL	Gobind Sugar Mills Limited in which Mrs. Manju Gupta was holding directorship got amalgamated with Zuari Industries Limited (formerly Zuari Global Limited from effective date of 30 April 2022	Gobind Sugar Mills Limited in which Mr. Alok Saxena was holding directorship got amalgamated with Zuari Industries Limited (formerly Zuari Global Limited from effective date of 30 April 2022
Membership/ Chairmanship of Committees of other public limited companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 31 March 2022*	NIL	1. Antony Waste Handling Cell Limited - Chairman of Audit Committee and Member of Stakeholders Relationship Committee	NIL	NIL	NIL
Number of shares held in the Company: a) Self b) as beneficiary	 3,22,989 12,10,457 (as Trustee and Karta of HUF)	 NIL NIL	 NIL NIL	 NIL NIL	 NIL NIL
Remuneration last drawn	Sitting fee of Rs. 2.95 Lakh were paid by the Company for F Y 2011-22.	NIL	NIL	NIL	Consolidated remuneration of Rs.72,74,527/- per annum (inclusive of Provident Fund, Gratuity and all Retiral benefits and allowances etc.)
Remuneration proposed to be paid	Sitting fee will be paid	Sitting fee will be paid	Sitting fee will be paid	Sitting fee will be paid	Consolidated remuneration of Rs.72,74,527/- per annum (inclusive of Provident Fund, Gratuity and all Retiral benefits and allowances etc.)
Number of meetings of the Board attended during the year.	5	N.A.	5	4	N.A.

*** Committees considered for the purpose are those prescribed in Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, viz. Audit Committee and Stakeholders' Relationship Committee.**

Directors' Report 2021-22

To the Members,

Your Directors take pleasure in presenting the 54th (Fifty-fourth) Annual Report of the Company together with Statement of Accounts for the financial year ended 31 March 2022.

1. Financial Results and Appropriation:

(Rs. in Lakh)

Particulars	**Standalone**		**Consolidated**	
	Current Year 2021-22	**Previous Year 2020-21**	**Current Year 2021-22**	**Previous Year 2020-21**
Revenue from Operations	61,042.12	77,628.83	72,182.74	83,379.90
Other Income	21,656.41	16,475.47	22,540.89	14,860.04
Total Income	**82,698.53**	**94,104.30**	**94,723.63**	**98,239.94**
Profit/(loss) for the year before depreciation and taxation and after exceptional item	3,087.22	7,628.19	(2,669.93)	(1,894.58)
Less: Depreciation for the year	2,365.70	2,611.88	2,271.27	2925.26
Profit/(loss) before tax and share of profit/(loss) from Associates and Joint Venture	721.52	5,016.31	(4,941.20)	(4,819.84)
Less: Tax Expense				
Current Tax (Including adjustment of earlier years)	-	(1,547.43)	142.91	(1476.99)
Deferred Tax Charge	(808.37)	(380.46)	(1,120.71)	(31.91)
Profit/(loss) after tax	**1,529.89**	**6,944.20**	**(3,963.40)**	**(3,310.94)**
Add: Share in profit/(losses) from Associates and Joint Venture	-	-	485.94	(6,491.39)
Profit/(loss) for the year before Minority Interest	**1,529.89**	**6,944.20**	**(3,477.46)**	**(9,802.33)**
Less: Share of Minority interest in profits/(losses)	-	-	105.12	(1,216.73)
Profit/(loss) for the year	**1,529.89**	**6,944.20**	**(3,582.58)**	**(8,585.60)**
Add: Balance of profit brought forward	55,002.08	48,638.75	42,235.08	47,202.85
Add: Other adjustments	(17.98)	(11.27)	80.65	3,175.64
Add: Reclassification from OCI to retained earnings on disposal of investments.	854.90	-	854.90	987.17
Add: Other comp. income on defined benefit obligation	102.41	19.21	185.08	43.83
Less: Transfer to general reserve	-	-	-	-
Less: Dividends paid	(883.22)	(588.81)	(883.21)	(588.81)
Balance of profit carried forward	56,588.08	55,002.08	38,889.92	42,235.08
Earnings per share (EPS)	**5.10**	**23.16**	**(11.95)**	**(28.63)**

Notes:

i. The Board of Directors of the Company, at its meeting held on 17 July 2020, had approved the Composite Scheme of Amalgamation (Scheme) of Gobind Sugar Mills Limited ("GSML") with your Company. The Scheme was approved by Hon'ble National Company Law Tribunal, Delhi and Mumbai Benches on 28 March 2022 and 20 April 2022 respectively. The Appointed Date of the Scheme was 1 April 2020 and the Scheme became effective from 30 April 2022.

ii. Subsequent to the approval of aforesaid scheme of amalgamation, the name of the Company has been changed from "Zuari Global Limited" to "Zuari Industries Limited".

iii. Based on the aforesaid order and the approved Scheme, the Financial Statements of your Company have been drawn for the merged entity post-merger of GSML with your Company from 1 April 2020.

iv. The Company, in its standalone financial statements, had accounted for the amalgamation using the pooling of interest method retrospectively for all periods presented as prescribed in Ind AS 103 - "Business Combinations". The figures for the previous periods in the standalone financial statements have been accordingly restated from 1 April 2020. The consolidated financial results include the impact of the Scheme on accounting adjustments in accordance with the applicable Ind AS provisions. Consequent to the amalgamation, GSML is no longer presented as a separate subsidiary and its business is included in your Company's business with previous periods restated accordingly.

v. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

There were no material changes and commitments affecting the financial position of the Company from the end of the financial year till the date of the Directors' Report.

A. Dividend Distribution Policy

During the year under review, the Board of the Company has voluntarily formulated and adopted the Dividend Distribution Policy with respect to Dividends declared/ recommended by the Company in accordance with the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations") with a view to maintain the shareholders' confidence and trust in the Company and in order to preserve the same with transparency and for better corporate governance practices. The said policy is available on the website of the Company under the following link: https://www.adventz.com/html/pdfs/ZGL%20Dividend%20Distribution%20Policy.pdf

B. Dividend

The Board of Directors had approved an interim dividend of Rs. 2/- per equity share (i.e. 20%) as detailed below as final dividend for financial year ended 31 March 2021 and the same was confirmed by the members of the Company in last AGM held on 17 September 2021:

i. interim dividend of Rs. 1/- per equity share of face value of Rs. 10/- each fully paid up of the Company (i.e. 10%) declared by the Board at its meeting held on 13 February 2021; and

ii. interim dividend of Rs. 1/- per equity share of face value of Rs. 10/- each fully paid up of the Company (i.e., 10%) declared by the Board at its meeting held on 19 April 2021.

During the financial year 2021-22, the Board of Directors has declared an interim dividend of Rs. 2/- per equity share of face value of Rs. 10/- each fully paid up of the Company (i.e. 20%) at its meeting held on 14 November 2021.

The Board has also recommended a final dividenvvd of Rs. 1/- per equity share of face value of Rs. 10/- each fully paid up of the Company (i.e. 10%) for the Financial Year 2021-22 at its meeting held on 30 May 2022 subject to approval of members of the Company in the ensuing Annual General Meeting.

The Board has recommended dividend based on the parameters laid down in the Dividend Distribution Policy and dividend will be paid out of the profits for the year.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

C. Transfer to Reserves

During the year, amount transferred to General Reserves is NIL. An amount of Rs. 56,588.08 Lakh is retained as surplus in the Profit and Loss account.

D. Capex

During the year under review, the Company, on a consolidated basis spent Rs. 2080.20 Lakh on capital projects across India largely towards essential sustenance and replacement schemes.

2. Review of Operations

During the year the second wave of COVID-19 pandemic led to an unprecedented health crisis of extreme severity and high mortality, disrupting economic activities, and affecting consumer sentiments.

The year was marked by intermittent lockdowns and disruption in regular economic activities, price volatility of raw materials and sluggish market demand. Your Company gave the highest priority to health and safety of employees and communities in which it operates while continuing to focus on operational excellence and cost control. The Company enhanced safety and hygiene norms at offices, implemented work from home, and facilitated use of digital technologies for running day-to-day operations. During this particularly challenging year, your Company maintained its liquidity position by minimizing cash outflows and maintaining judicious funding options to meet operational requirements.

A. Sugar Power & Ethanol Division (SPE Division)

Pursuant to the merger, the operations of your Company this year includes the operations of Sugar, Power and Ethanol division (SPE Division). During the year under review, your Company crushed 128.09 Lakh Quintals (previous year 142.09 Lakh Quintals) of sugar cane achieving sugar recovery rate of 9.43% (Previous year 10.38%).

Sugar recovery was lower due to unseasonal rain and severe floods that affected the standing crop.

Sugar production was 12,07,815 Quintals (previous year 14,75,008 Quintals) and Molasses production was 8,42,521

Quintals (Previous year 9,46,963 Quintals). A detailed analysis of the Company's operations, future expectations and business environment is given in the Management Discussions and Analysis Report which forms an integral part of this Annual Report.

During the year the Company has implemented project for production of pharmaceutical grade sugar.

B. Real Estate Division

During the year, your Company completed Phase -I of the Zuari Rain Forest Project in Goa. Out of the 95 units constructed, 9 were sold during the year bringing the tally to 86 overall. 40 units were registered in favour of buyers during the year.

Your Company recognised revenue of Rs. 838.84 Lakh from sale of units during the year. The Company has started planning the development of Phase –II of Zuari Rain Forest.

The Company owns approximately 650 acres of land at Sancoale village of South Goa. The Company has signed a Joint Development Agreement ("JDA") with M/s Zuari Periwall Developers LLP for the development of land admeasuring approximately 243 acres.

3. Divestments

During the year, your Company sold 32,69,012 shares of Texmaco Rail & Engineering Limited for a consideration of Rs.1122.31 Lakh.

4. Issue and Redemption of Debenture

A. **Issue of Non-Convertible Debentures**

During the year under review, your Company issued and allotted 1,500 Secured, Unrated, Unlisted, Redeemable, Non-Convertible Debentures at an interest rate of 10% (ten per cent) per annum having face value of Rs. 10 Lakh each, aggregating to Rs. 150 Crore, in one tranche, for cash at par, to IIFL Wealth Prime Limited on preferential basis.

The funds so raised was utilized for the purposes for which these were raised.

B. **Part Redemption of Non-Convertible Debentures**

During the financial year under review, the Company has voluntary redeemed 425 Non-Convertible Debentures having a face value of Rs. 10 Lakh each aggregating up to Rs. 42.50 Crore out of 1700 NCDs issued by the Company to Asia-Pacific Private Credit Opportunities 1 Singapore Pte Limited ("the Debentureholder").

5. Research & Development (R&D)

During the period under review, the Company undertook various Research & Development initiatives to improve the sugar recovery ratio and to educate the cane growers to cultivate improved variety of sugarcane and to otherwise improve the sucrose contents of their produce.

6. Conservation of Energy / Technology Absorption / Foreign Exchange earnings and outgo

Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of Act forms part of this Report as **Annexure 'A'**.

7. Industrial Relations

The industrial relations continue to be harmonious.

8. Annual Return

The Annual Return referred to in Section 92(3) of the Act is available on the website of the Company at www.adventz.com and can be accessed at the following link https://www.adventz.com/html/pdfs/Annual-Return-FY-21-22.pdf.

9. Related Party Transactions

Pursuant to the amendments to the SEBI Listing Regulations, the Company has revised its existing Related Party Transactions Policy to align it with the requirements of the said Regulations. The Audit Committee and the Board of Directors have reviewed and approved the amended Related Party Transactions Policy and the same has been uploaded on the Company's website at https://www.adventz.com/html/pdfs/RelatedPartyPolicy27may2022.pdf.

All related party transactions that were entered into during the financial year were at arm's length basis and in the ordinary course of business. Approvals were obtained from the Audit Committee, the Board of Directors and the members as applicable.

There were no related party transactions that have conflict with the interest of the Company.

The details of related party transactions as per Form AOC-2 is enclosed as **Annexure 'K'.**

10. Particulars of Loans given, Investments made, Guarantees given or Security provided by the Company

The Company has disclosed the full particulars of the loans given, investments made, guarantees given and security provided as required under section 186 of the Act, Regulation 34(3) and Schedule V of the SEBI Listing Regulations in Notes 40 and 49 forming part of the financial statements.

11. Nomination and Remuneration Policy and Disclosures on Remuneration

The Board on the recommendation of the Nomination and Remuneration Committee has framed a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and employees in the Senior Management. More details of the same including the composition of the Committee are given in the Report on Corporate Governance enclosed as **Annexure 'B'** to this report.

The nomination and remuneration policy is displayed on the

Company's website: https://www.adventz.com/html/pdfs/Nomination-and-Remuneration-Policy-ZGL-3419-new.pdf

The disclosures related to employees under Section 197(12) of the Act read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure 'I'** to this Report.

The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. In terms of the first proviso to Section 136 of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid information. Any Members interested in obtaining the same may write to the Company.

12. Risk Management

The Audit Committee and the Board of Directors of the Company monitor and review the risk management plan for the Company including identification therein of elements of risks which may threaten the existence of the Company.

Although, constitution of Risk Management Committee under Regulation 21 of SEBI Listing Regulations is not applicable to the Company, the Company has constituted the Risk Management Committee.

Currently, the Risk Management Committee comprises of the following member: Mr. Vijay Vyankatesh Paranjape, Mr. Suneet Shriniwas Maheshwari, Mr. Athar Shahab and Mr. Alok Saxena.

13. Vigil Mechanism / Whistle Blower Policy

The Company in accordance with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations has established a vigil mechanism for Directors and employees to report genuine concerns to the management viz. instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct. The Company has also formulated Vigil Mechanism Whistle Blower Policy ("Policy") which provides for adequate safeguard against victimization of persons and has a provision for direct access to the Chairperson of the Audit Committee. The Company has not denied any person from having access to the Chairperson of the Audit Committee.

14. Corporate Social Responsibility ('CSR')

The Board of Directors has constituted a CSR Committee and approved the CSR Policy. During the Financial Year 2021-22, a meeting of the Committee was held on 4 June 2021.

The Composition of Committee as at the end of financial year 2021-22 & attendance of the members at the meetings held during the said financial year are mentioned below:

Name of the member	Designation	Nature of Directorship	No. of meetings attended
Mr. Sushil Kumar Roongta*	Chairman	Non-Executive Independent Director	-
Mr. Vijay Vyankatesh Paranjape	Member	Non-Executive Independent Director	1
Mr. Dipankar Chatterji**	Chairman	Non-Executive Independent Director	-
Mr. Marco Wadia**	Member	Non-Executive Independent Director	1
Mr. Athar Shahab***	Member	Managing Director	-
Mr. R.S. Raghavan****	Member	Managing Director	1

* Mr. Sushil Kumar Roongta was appointed as a Chairman cum Member of the Committee w.e.f. 22 March 2022.

** Mr. Dipankar Chatterji and Mr. Marco Wadia ceased to be a Member of the Committee w.e.f. 22 March 2022.

*** Mr. Athar Shahab was appointed as a Member of the Committee w.e.f. 14 November 2021.

**** Mr. R.S. Raghavan ceased to be a Member of the Committee w.e.f. 14 November 2021.

The Policy is displayed on the Company's website. The weblink for the same is https://www.adventz.com/html/pdfs/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY_2-new.pdf

In compliance with requirements of Section 135 of the Act, the Company has laid down a CSR Policy. The Committee also recommends the amount of expenditure to be incurred on the CSR activities and monitors the CSR Policy of the Company from time to time.

The detailed report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed as **Annexure 'H'** to this report.

15. Directors and Key Managerial Personnel

Mr. R. S. Raghavan ceased to be the Managing Director of the Company with effect from 15 February 2022. The Board places on record its appreciation towards valuable contribution made by him during his tenure as Director of the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee (NRC), the Board at its Meeting held on 24 March 2022 had approved the appointment of **Mr. Athar Shahab** as Joint Managing Director for a period of three years with effect from 14 November 2021. Subsequently, pursuant to the recommendation of the NRC, the Board at its Meeting held on 14 February 2022 decided to designate **Mr. Athar Shahab** as the Managing Director of the Company with effect from 15 February 2022, subject to the approval of shareholders through special resolution which was received on 7 April 2022.

The NRC considered the appointment of **Mr. Sushil Kumar Roongta** as an Independent Director after evaluating the skills, knowledge and experience required on the Board. The Board pursuant to the recommendation of the NRC, appointed **Mr. Sushil Kumar Roongta** as an Independent Director of the Company for a period of five years from 15 March 2022, subject to the approval of shareholders through special resolution which was received on 7 April 2022.

Mr. Dipankar Chatterji ceased to be the Independent Director of the Company pursuant to his resignation with effect from 22 March 2022. The Board places on record its appreciation towards valuable contribution made by him during his tenure as Director of the Company.

Mr. Marco Wadia ceased to be the Independent Director of the Company pursuant to expiry of his term on 31 March 2022. The Board places on record its appreciation towards valuable contribution made by him during his tenure as Director of the Company.

Mrs. Jyotsna Poddar stepped down as "Whole Time Director" and "Key Managerial Personnel" of the Company with effect from 31 March 2022. However, she continues as a "Non-Executive Director" of the Company with effect from 1 April 2022. The Board places on record its appreciation towards valuable contribution made by her during her tenure as Whole Time Director of the Company.

Pursuant to the recommendation of the NRC, the Board of Directors vide its resolution passed on 30 June 2022, appointed Mr. Alok Saxena (DIN - 08640419) as an Additional Executive Director of the Company for a period of two (2) consecutive years w.e.f. 1 July 2022, subject to the approval of the members of the Company. He will also continue to hold the position of an "Occupier" as defined under Factories Act, 1948 and other applicable regulations.

Subsequently, pursuant to the recommendation of the NRC, the Board at its Meeting held on 13 August 2022, approved the appointment of Mr. Alok Saxena (DIN - 08640419) as the Whole Time Director of the Company with effect from 13 August 2022 on existing terms and conditions of his appointment including remuneration, who shall hold office for a period of two (2) consecutive years with effect from 1 July 2022, subject to the approval of the members of the Company at the ensuing AGM.

In accordance with provisions of the Act and the Articles of Association of the Company, **Mr. Saroj Kumar Poddar** retires by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment. A brief profile and details of other Directorships of Mr. Saroj Kumar Poddar is given in the Report on Corporate Governance enclosed as **Annexure 'B'** to this report.

As at the end of the financial year, in terms of Section 149 of the Act and the SEBI Listing Regulations, Mr. Sushil Kumar Roongta, Mr. Vijay Vyankatesh Paranjape and Mrs. Manju Gupta were the Independent Directors of the Company. Subsequently, upon the recommendation of the NRC, the Board has appointed **Mr. Suneet Shriniwas Maheshwari** as Additional Independent Director of the Company, subject to approval of the members of the Company at the ensuing AGM.

Pursuant to the recommendation of the NRC, the Board of Directors of the Company at its meeting held on 13 August 2022 has re-appointed Mr. Vijay Vyankatesh Paranjape (DIN: 00237398) as an Independent Director on the Board of the Company for a period of 5 years w.e.f. 27 December 2022, subject to the approval of members of the Company at the ensuing AGM.

Pursuant to the recommendation of the NRC, the Board of Directors of the Company at its meeting held on 13 August 2022 has re-appointed Mrs. Manju Gupta (DIN: 00124974) as an Independent Director on the Board of the Company for a period of 5 years w.e.f. 28 March 2023, subject to the approval of members of the Company at the ensuing AGM.

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the and Regulation 16 of SEBI Listing Regulations. They have also registered themselves in the databank with the Institute of Corporate Affairs of India as an Independent Director as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The terms and conditions of appointment of the Independent Directors are in compliance with the provisions of the Act and are placed on the website of the Company at www.adventz.com.

In accordance with the provisions of Regulation 25(7) of SEBI Listing Regulations, the company organizes familiarization program for Independent Directors as and when required.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel (KMPs) of the Company during Financial Year 2021-22 were:

- Mr. R. S. Raghavan, Managing Director*
- Mr. Athar Shahab, Managing Director**
- Ms. Jyotsna Poddar, Whole Time Director***
- Mr. Nishant Dalal, Chief Financial Officer
- Mr. Laxman Aggarwal, Company Secretary

*Stepped down on 14 February 2022

**Assumed office on 15 February 2022

***Stepped down on 31 March 2022.

16. Performance Evaluation

Pursuant to the provisions of the Section 134, 178 and Schedule IV of the Act and Regulation 17 of the SEBI Listing Regulations, the following performance evaluations were carried out;

a) Performance evaluation of the Board, Chairman and Non-Independent Directors by the Independent Directors:

b) Performance evaluation of the Board, its Committees and Independent Directors by the Board of Directors; and

c) Performance evaluation of every director by the Nomination and Remuneration Committee.

The details of Annual Performance evaluation carried out are given in the Corporate Governance Report attached as **Annexure 'B'** to this report.

17. a. Board Meetings

During the year under review, five board meetings were held on: 19 April 2021, 4 June 2021, 14 August 2021, 14 November 2021, 14 February 2022. The details of the composition of the Board and the attendance of the Directors at the Board meetings are provided in the Corporate Governance Report.

b. Audit Committee

During the year under review six audit committee Meetings were held and all the recommendations of the Audit Committee were accepted by the Board. The details of the composition of the Audit Committee and details of committee meetings are given in the Corporate Governance Report.

18. Fixed Deposits

As reported in the year 2008-09, the Fixed Deposit Scheme of the Company was discontinued. The Company has not accepted any deposits from the public/members under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review.

The Company was having an unpaid and unclaimed deposit amount of Rs. 1,00,000 at the end of the financial year.

19. Details of significant and material orders passed by the regulators or courts

Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 20 April 2022 has approved the Scheme of Amalgamation between Gobind Sugar Mills Limited ("GSML' / 'Transferor Company') and Zuari Global Limited (now known as Zuari Industries Limited ("ZIL" / 'Transferee Company') and their respective shareholders and creditors thereof. The said Scheme was also approved by the NCLT, New Delhi Bench, vide its order dated 28 March 2022.

There are no significant material orders passed by the courts/ regulators or tribunals impacting the going concern status and Company's operations in future. The details pertaining to various demand notices from various statutory authorities are disclosed in Note No. 40 of Financial Statements under the heading - Contingent liabilities.

20. Adequacy of internal financial controls with reference to financial statements

The Company has adequate systems of internal control in place, which is commensurate with its size and the nature of its operations. The Company has designed and put in place adequate Standard Operating Procedures and limits of Authority Manuals for conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

These documents are reviewed and updated on an ongoing basis to improve the internal control systems and operational efficiency. The Company uses a state-of-the-art ERP (SAP) system to record data for accounting and managing information with adequate security procedure and controls.

M/s K. Ramkumar & Co, Chartered Accountants, acted as Internal Auditors of the Company for the financial year 2021-22.

Along with the Internal Audit Report, the Internal Auditors have also submitted their opinion on adequacy of Internal Financial Controls over Financial Reporting ("IFCoFR") and operative effectiveness of such control as at 31st March 2022. During the year under review, the Company continued to implement the suggestions and recommendations of Internal Auditors to improve the financial control. The findings under Internal financial control have been discussed by the Audit Committee on an ongoing basis to improve the efficiency in operations. The scope of internal financial control includes review of processes for safeguarding the assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

21. Disclosure Requirement

Your Company has complied with all the mandatory requirements of Schedule V of SEBI Listing Regulations. The Report on Corporate Governance pursuant to Schedule V of SEBI Listing Regulations is enclosed as **Annexure 'B'** to this report. A Certificate on compliance of Corporate Governance by a Practicing Company Secretary is enclosed as **Annexure 'C'**. Declaration by the Managing Director is enclosed as **Annexure 'D'**, Certification of Non-Disqualification of Directors is enclosed as **Annexure 'E'** and the Management Discussion and Analysis is enclosed as **Annexure 'F'** to this report and Secretarial Audit Report is enclosed as **Annexure 'G'** to this report.

During the financial year under review, requirement of disclosure with respect to Business Responsibility Report under the provisions of regulation 34(2)(f) of the SEBI Listing Regulations is not applicable to the Company.

22. Statutory Auditors

M/s V Sankar Aiyar & Co, Chartered Accountants, Delhi (Firm Registration Number: 109208W) were appointed as

Statutory Auditors of the Company for a term of four (4) consecutive years i.e. from the conclusion of 53rd AGM held in the year 2021 till the conclusion of the 57th AGM of the Company to be held in the year 2025.

The Company had received a written consent from the Auditors that the said appointment was in accordance with the criteria as provided under Section 139 and 141 of the Act and Rules framed thereunder.

The Standalone & Consolidated Audit Report does not contain any qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors.

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Act.

23. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company appointed M/s. A. K. Labh & Co., Company Secretaries, as Secretarial Auditors, to undertake the Secretarial Audit of the Company for financial year 2021-22.

The Report of the Secretarial Auditor for the Financial Year 2021-22 is enclosed as **Annexure 'G'** to this report. The report does not contain any qualification, reservation or adverse remark.

Pursuant to Regulation 24 A (2) of Listing Regulations, all listed entities on annual basis are required to get a check done by Practising Company Secretary (PCS) on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder and get an Annual Secretarial Compliance Report issued in this regard which is further required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of M/s. A.K. Labh & Co. Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification.

Accordingly, the Company has complied with the above said provisions and an Annual Secretarial Compliance Report has been submitted to the Stock Exchanges within stipulated time.

24. Disclosure as per Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per provisions of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has constituted an Internal Complaints Committee for redressal of complaints against sexual harassment. There were no complaints/cases filed/pending with the Company during the financial year.

25. Employees' Stock Option (ESOP) Scheme

The Company has not issued any ESOP to its employees during the year.

26. Consolidated Financial Statements under Section 129 of the Act

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016 which forms part of this Annual Report.

The Company will make available the financial statements of subsidiaries, upon request by any member of the Company interested in receiving this information. The Annual Accounts of the Subsidiary Companies will also be available for inspection by any investor at the Registered Office of the Company and its Subsidiaries.

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website at www.adventz.com.

27. Compliance of Secretarial Standards

During the year under review, the Company has complied with the applicable provision of Secretarial Standards on meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India in terms of section 118(10) of the Act.

28. Significant events

Scheme of Amalgamation

As mentioned in the previous year's Annual report, a Scheme of Amalgamation was approved between Zuari Global Limited (now known as Zuari Industries Limited) ("ZGL") and Gobind Sugar Mills Limited ("GSML") and their respective shareholders and creditors vide respective Board approvals dated 17 July 2020 ("Scheme").

During the year under review, Hon'ble National Company Law Tribunal, Delhi and Hon'ble National Company Law Tribunal, Mumbai dated 28 March 2022 and 20 April 2022 respectively has approved the Scheme of Amalgamation between Gobind Sugar Mills Limited ("GSML' / 'Transferor Company') and Zuari Global Limited ("ZGL" / 'Transferee Company') and their respective shareholders and creditors thereof (NCLT Orders). The certified copy of order was filed with Registrar of Companies, Delhi and Goa on 30 April 2022. The appointed date under the Scheme was 1 April 2020 and effective date was 30 April 2022.

The Scheme is effectIve from Appointed Date i.e. 1 April 2020 and became operative from the Effective Date i.e. 30 April 2022.

Post closure of financial year under review, in terms of Clause 5 of the Scheme and in compliance of the NCLT Order, your Company has allotted the shares in discharge of consideration to the equity shareholders of GSML and whose names appear in the Register of Members on the Record Date i.e. 13 May 2022 for the equity shareholders of GSML in the following manner:

a. 100 (One Hundred) equity share(s) of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL for every 285 (Two Hundred and Eighty-Five) fully paid-up equity share(s) of the face value of Rs. 10/- (Rupees Ten) each held in GSML;

OR

b. 10,000 (Ten Thousand) 10.5% Non-Convertible Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of the ZGL for every 1,006 (One Thousand and Six) fully paid-up equity share(s) of the face value of Rs. 10/- (Rupees Ten) each held in GSML.

The equity shareholders of GSML were provided the option to take either equity Shares or 10.5% Non-Convertible Redeemable Preference Shares of ZGL as specified above. In compliance of the NCLT Orders your Company had dispatched the option forms on 17 May 2022 and based on the options availed, the Company allotted the following shares:

3,40,580 equity shares of Rs. 10/- each to following:

- 3,36,823 equity shares to the shareholders of GSML who have opted for equity and holding shares in demat form; and

- 3,757 equity shares to Catalyst Trusteeship Limited, Trustee appointed pursuant to Scheme of Amalgamation who will hold such equity shares for the benefit of equity shareholders holding shares in physical form.

58,52,034 10.5% Non-Convertible Redeemable Preference Shares (10.5% NCRPS) of Rs. 10/- each to following:

- 23,81,077 preference shares to shareholders who opted for 10.5% NCRPS or who had not submitted any option form with the Company and holding shares in demat form; and

-34,70,957 preference shares to Catalyst Trusteeship Limited, Trustee appointed pursuant to Scheme of Amalgamation who will hold such preference shares for the benefit of equity shareholders holding shares in physical form.

Also, in terms of Clause 5 of the Scheme and in compliance of the NCLT Order, your Company has offered the consideration to the 7% Non-Convertible Redeemable Preference Shareholders (7% NCRPS) of GSML whose names appear in the Register of Members on the Record Date i.e. 13 May 2022 in the following manner:

1 fully paid 7% Non-Convertible Redeemable Preference Share of the face value of Rs. 10/- each in the share capital of ZGL for every 1 fully paid up 7% Non-Convertible Redeemable Preference Share of the face value of Rs. 10/- each held in GSML. Accordingly, the Company allotted 59,22,080 7% NCRPS of Rs. 10/- each to the 7% NCRPS holders of GSML.

Accordingly, 59,22,080 7% Non-Convertible Redeemable Preference Shares (7% NCRPS) of Rs. 10/- each were allotted to existing 7% NCRPS holders.

With effect from the Appointed Date i.e. 1 April 2020 and upon the Scheme becoming effective on 30 April 2022, the entire business and whole of undertaking(s) of GSML shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the order of NCLT sanctioning the Scheme, without any further act, deed, matter or thing, together with all properties, assets, rights, liabilities, benefits and interest therein stand transferred to and vested in and / or deemed to be transferred to and vested in ZIL, as a going concern.

Change of name:

Pursuant to Clause 16 of the Scheme of Amalgamation, the name of Zuari Global Limited was changed to Zuari Industries Limited for which the approval was received from Registrar of Companies, Goa, on 16 June 2022 and the said name change was also approved by concerned Stock Exchanges of the Company.

The Scheme of Amalgamation, the certified copies of NCLT orders and other relevant documents in connection with the Amalgamation have been made available on the website of the Company at www.adventz.com.

29. Subsidiaries

A brief review of the subsidiaries of the Company is given below:

A. Zuari Infraworld India Limited (ZIIL)

A wholly owned subsidiary of your Company represents the group's foray into Real Estate Sector with projects across different cities in India & Outside.

The real estate sector is one of the most globally recognized sectors. Real estate sector in India is expected to reach US$ 1 trillion by 2030. By 2025, it will contribute 13 per cent to country's GDP.

According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development and construction activities) stood at US$ 52.48 billion between April 2000 and December 2021. Office space has been driven historically by growth in ITeS/IT, BFSI, Consulting and Manufacturing sectors but during the second wave of COVID-19 (starting March'21) a measured approach towards leasing activities were seen in the following months as organizations adopted hybrid work model for their employees thereby generating lesser demand for leasing. During 2021, the office leasing space reached 27.34 msf across seven major cities, registering a marginal growth of 2% y-o-y.

Housing sales reached approximately 1.24 lakh units in 2021 across seven major cities indicating a strong growth of 66% y-o-y because of lower interest rates & reduced impact of covid-19 during the later part of the year.

The residential real estate market in 2021 has seen 472,253 units of unsold inventory across the seven cities translating to 56 Months of time to liquidate the inventory.

The commercial real estate market performance was moderate in year 2021 compared to year 2020 with new supplies (45.67 msf) increasing by 23% y-o-y as business sentiments improved across the country. Bengaluru lead the revival of this segment by capturing 33% of the new supplies made available during the year, followed by Hyderabad (20%) and Delhi NCR (19%). IT and ITES Sector lead the demand of office space (39% share) followed by Flex operator (Co-working) and Manufacturing sectors with 15% and 11% shares respectively. Occupiers have reworked their leasing strategies as more and more organizations started adopting Hybrid Work model for their employees. Rental prices remained stable during the year except marginal increases seen in Bengaluru and Pune.

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Real estate attracted around US$ 4.3 billion of investments in 2021 which is 14% less on y-o-y basis due to the fact that in 2020 there were 2 large deals worth US$3.2 billion while in 2021 there were more number of smaller deals (57 in total compared to 27 in 2020). As per Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction was the third largest sector in terms of FDI inflow in 2021.

Private equity (PE) and VC funds contributed US $3.3 billion in year 2021 – Blackstone's investment in Embassy Industrial Parks at US$ 716 million, Ascendas India's purchase of 16-storey Commercial Tower from Aurum Venture at US$ 47 million, GIC's acquisition of minority stake in Phoenix Mill's portfolio at US$ 733 million are some of the high value transactions completed during this period.

The Government of India has been supportive towards the real estate sector in these challenging times. In terms of attracting investments Government has raised FDI (Foreign Direct Investment) limits for townships and settlements development projects to 100 per cent. Real estate projects within Special Economic Zones (SEZ) are also permitted for 100 per cent FDI.

The Government of India's Housing for All initiative is expected to bring US$ 1.3 trillion investment in the housing sector by 2025. The scheme is expected to push affordable housing and construction in the country and give a boost to the real estate sector.

The details of the projects managed by ZIIL is provided in Management Discussion and Analysis Report.

Standalone

ZIIL's total revenue for the year ended 31 March 2022 was Rs. 9,000.80 Lakh as compared to Rs. 3,672.38 Lakh for the year ended 31 March 2021.

The Profit before tax for the year ended 31 March 2022 was Rs. 97.70 Lakh as compared to Rs.22.00 Lakh for the year ended 31 March 2021.

The Profit after tax for the year ended 31 March 2022 was Rs. 268.31 Lakh as compared to Rs. 136.51 Lakh for the year ended 31 March 2021.

Consolidated

ZIIL's total revenue for the year ended 31 March 2022 was Rs. 7,807.32 Lakh as compared to Rs. 2609.54 Lakh for the year ended 31 March 2021.

The Loss before tax for the year ended 31 March 2022 was Rs.1,419.39 Lakh as compared to Rs. 1,481.45 Lakh for the year ended 31 March 2021.

The Loss after tax for the year ended 31 March 2022 was Rs.1,248.78 Lakh as compared to Rs. 1,366.94 Lakh for the year ended 31 March 2021.

B. Simon India Limited (SIL)

Simon India Limited (SIL), a wholly owned subsidiary of the Company, is engaged in Engineering, Procurement & Construction (EPC) activities.

Engineering completed & Site team is demobilized. Project completed.

50,000 TPA Caprolactam Distillation Plant for Gujarat State Fertilizers & Chemicals Limited (GSFC), Vadodara

Plant commissioned in Feb'2018, Site has been demobilized. Balance amount of Rs. 3.5 lakh is received.

Waste Heat Recovery System (WHRS) for OCL Limited, Rajgangpur

All systems commissioned and site is closed. PG test completed and accepted & all payments received

LPG Terminal for MLTPL, Mundra

PGTR Completed & Report received in December, 2019. Provisional Acceptance Certificate (PAC) date confirmed by Client as 03rd Dec,2020 and letter received . LD waiver letter with pre condition received in June, 2020. All payments received and project closed.

Piping for Cross Country pipeline of MLTPL project

Hydro testing completed. Project under commissioning.

Spent Caustic Wash Project, SABIC / Saudi Kayan, KSA

Mechanical Completion achieved. Plant commissioned successfully.

Dicalcium Phosphate Project, Ecophos GNFC India Limited (EGIL), Dahej

Ecophos GNFC India Limited issued a letter regarding suspension of work, due to non-sanction of bank loan against the project. SIL had written contractual letter to EGIL for immediate release of overdue payment of Rs 6.9 Crs, however, no communication from Client is received in spite of regular follow ups. Case against Client filed in Court/NCLT.

10,000 MT Phosphoric Acid Tank for GSFC at Sikka Shore Terminal

Project is completed & Site closed. The pending payment against last civil bill & retention amount against PBG (already submitted) is being followed up, according to client until all sub-vendor payment for Rs 1.2 CR are cleared & IR clearance then only final payment will be released.

Engineering Services for 4th Evaporator Project, Paradeep Phosphate Limited (PPL).

Detailed Engg work completed & only comment incorporation work are under progress.

Extended Basis Design Package for Acetone to Isopropyl Alcohol (IPA) Project-ADDAR-Saudi Arabia

The design engineering for the project is mostly complete. Balance work on hold due to non-receipt of payment from Client.

SIL's revenue from operations for the year ended 31 March 2022 was Rs.1236.85 Lakh as compared to Rs.789.48 Lakh for the year ended 31 March 2021.

The total Revenue for the year ended 31 March 2022 was Rs.1,853.42 Lakh as compared to Rs. 2,050.57 Lakh for the year ended 31 March 2021.

The Loss before tax for the year ended 31 March 2022 was Rs.1,092.45 Lakh as compared to Rs.1,764.30 Lakh for the year ended 31 March 2021.

The Loss after tax for the year ended 31 March, 2022 was Rs.1,097.77 Lakh as compared to Rs.3,601.57 Lakh for the year ended 31 March 2021.

C. Indian Furniture Products Limited (IFPL)

Your, Company holds 72.45% share in IFPL.

IFPL is into the business of trading of Ready-To-Assemble (RTA) Furniture and Mattresses and also providing services for office furnishing.

IFPL's revenue from operations for the year ended 31 March 2022 was Rs. 165.24 Lakh as compared to Rs. 262.48 Lakh for the year ended 31March 2021.

The Loss before tax for the year ended 31 March 2022 was Rs. 725.40 Lakh as compared to Rs. 1,042.41 Lakh for the year ended 31 March 2021.

The Loss after tax for the year ended 31March 2022 was Rs. 721.43 Lakh as compared to Rs 1,042.62 Lakh for the year ended 31 March 2021.

D. Zuari Investments Limited (ZIL)

Zuari Investments Limited, a wholly owned subsidiary of Zuari Industries Limited, is engaged in the business of strategic investments.

The Company had filed an application to the Reserve Bank of India (RBI) for registration of the Company as Non-Banking Financial Company (NBFC) under the category of Systemically Important Core Investment Company (CIC-ND-SI) in the year 2018-19 and the same is under process during the financial year under review.

Standalone

ZIL's Total Revenue for the year ended 31 March 2022 was Rs. 3,883.38 Lakh as compared to Rs. 1,072.56 Lakh for the year ended 31 March 2021.

The Loss before tax for the year ended 31 March 2022 was Rs. 2,963.21 Lakh as compared to Rs. 1,463.35 Lakh for the year ended 31 March 2021.

The Loss after tax for the year ended 31 March 2022 was Rs. 2,963.21 Lakh as compared to Rs. 1,487.49 Lakh for the year ended 31March 2021.

E. Zuari Sugar & Power Limited (ZSPL)

Zuari Sugar & Power Limited (ZSPL) is a wholly owned subsidiary of the Company and had started its operations in the year 2008 with the name of Zuari Financial Services Limited. Thereafter, the Name of the Company was changed to Zuari Sugar & Power Limited (ZSPL) in 2015 and is currently engaged in the business of trading of Sugar and other allied activities. The Company is now looking forward to start the business of in trading in pulses, rice, salt and spices also. ZSPL is a wholly owned subsidiary of the Company and is working closely with all group entities.

The total revenue of the Company for the year ended 31 March 2022 is Rs. 8,658.49 Lakh as compared to Rs. 9,825.76 Lakh for the year 31March 2021. The Loss before tax and loss after tax for the year under review stood at Rs. 4,377.72 Lakh as compared to previous year's figure of Rs. 2,852.78 Lakh.

F. Zuari Management Services Limited (ZMSL)

Zuari Management Services Limited (ZMSL), a wholly owned subsidiary of your Company, is engaged in the business of rendering management services. The services to Group Companies include in the areas of human resource, internal audit, corporate communication, etc.

ZMSL's total revenue for the year ended 31 March 2022 was Rs. 4,110.79 Lakh as compared to Rs. 3494.46 Lakh for the year ended 31 March 2021.

The Loss before tax and loss after tax for the year ended 31 March 2022 was Rs. 190.77 Lakh as compared to Rs. 526.16 Lakh for the year ended 31 March 2021.

G. Zuari Finserv Limited (ZFL)

Zuari Finserv Limited, a wholly owned subsidiary of Zuari Industries Limited, engaged in the distribution of financial products and is focused to be a single window offering complete bouquet of all financial products/services under one roof.

ZFL is a member of both, National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE), for cash, derivative and currency segments and providing trading services to its clients. It is a depository participant with National Securities Depository Limited

(NSDL) and Central Depository Services (India) Limited (CDSL) and providing depository services to its clients.

Besides being empaneled with Association of Mutual Fund of India for distribution of Mutual Fund products and a Category – II, Registrar and Share Transfer Agent registered with Securities and Exchange Board of India.

ZFL's total revenue for the year ended 31 March 2022 was Rs.1398.01 Lakh as compared to Rs. 1157.27 Lakh for the year ended 31 March 2021.

The profit before tax for the year ended 31 March 2022 Rs. 267.05 Lakh as compared to profit before tax for the year ended 31 March 2021 was Rs. 528.28 Lakh.

The Profit after tax for the year ended 31 March 2022 Rs. 170.71 Lakh as compared to profit after tax for the year ended 31 March 2021 was Rs. 520.11 Lakh.

H. Zuari Insurance Brokers Limited (ZIBL)

Zuari Insurance Brokers Limited (ZIBL), a wholly owned subsidiary of Zuari Industries Limited is registered with the Insurance Regulatory and Development Authority (IRDA) and provides complete Insurance solutions to individuals & Corporates as an Insurance Broker. The Company also caters to the entire in-house insurance requirements of the group.

ZIBL's total revenue for the year ended 31 March 2022 was Rs. 359.05 Lakh as compared to Rs. 299.51 Lakh for the year ended 31 March 2021. The Profit before tax for the year ended 31 March 2022 was Rs. 55.46 Lakh as compared to Rs. 67.05 Lakh for the year ended 31 March 2021. The Profit after tax for the year ended 31 March 2022 was Rs. 17.69 Lakh as compared to Rs. 41.53 Lakh for the year ended 31 March 2021.

30. Joint Ventures

A. Zuari Indian Oiltanking Private Limited

Zuari Indian Oiltanking Private limited (ZIOPL), has terminalling facility for handling petroleum products namely Naphtha, Motor Spirit, High Speed Diesel & Superior Kerosene.

The Company provides terminalling services to Hindustan Petroleum Corporation Limited, Bharat Petroleum Corporation Limited & Indian Oil Corporation Limited as a Common User Terminal (CUT) facility.

Products currently handled are Motor Spirit, High Speed Diesel & Ethanol.

For the year 2021-22, the Oil Terminal has achieved a throughput of KL 5,25,049.

ZIOPL's revenue from Business Operations for the year ended 31 March 2022 was Rs. 1,574.24 Lakh as compared to Rs. 1,306.17 Lakh for the previous year ending 31 March 2021.

The Profit before tax for the year ended 31 March 2022 was Rs. 176.80 Lakh as compared to Loss of Rs. 28.37 Lakh in the last year.

In the current financial year Profit after tax stood at Rs.130.48 Lakh.

B. Forte Furniture Products India Private Limited (FFIPL):

IFPL and ZGL has formed a Joint Venture Company with Fabryki Mebli ''Forte'' S.A (''Forte''), which is a highly reputed Company situated at Poland and engaged in the business of manufacturing, selling furniture and furniture related products in Europe.

FFIPL's total revenue for the year ended 31 March 2022 was Rs.5,245.36 Lakh as compared to Rs. 4,250.62 Lakh for the year ended 31 March 2021.

The loss before tax for the year ended 31 March, 2022 was Rs.2,308.57 Lakh as compared to Rs. 2,020.58 Lakh for the year ended 31 March 2021.

The Loss after tax for the year ended 31 March 2022 was Rs.2,308.57 Lakh as compared to Rs. 2,020.58 Lakh for the year ended 31 March 2021.

31. Associates

Zuari Agro Chemicals Limited (ZACL)

Your Company holds 20% shares and the subsidiary Zuari Management Services Limited holds 12.08% shares of Zuari Agro Chemicals Limited (ZACL).

ZACL's revenue from continued operations (Standalone) for the year ended 31 March 2022 was Rs. 8,301.07 Lakh and discontinued operations was Rs. 2,51,139.71 Lakh as compared to continued operations of Rs.10.63 Lakh and discontinued operations of Rs. 2,21,938.60 Lakh for the previous year ended 31 March 2021.

The loss before tax for the year ended 31 March 2022 from continuing operations was Rs.7,776.16 Lakh and discontinued operations was Rs.452.75 Lakh as compared to loss from continued operations of Rs.10,149.34 Lakh and discontinued operations to Rs.13,562.85 Lakh for the previous year. The loss after Tax from continuing and discontinuing operations stood at Rs.8,345.08 Lakh for the year ended 31 March 2022 as compared to loss of Rs.23,712.19 Lakh for the previous year.

The revenue from continued operations (Consolidated) for the year ended 31 March 2022 was Rs. 3,58,979.83 Lakh and discontinued operations was Rs. 2,51,139.71 Lakh as compared to continued operations of Rs.2,40,374.50 Lakh and discontinued operations of Rs. 2,16,887.13 Lakh for the previous year.

The consolidated profit before tax for the year ended 31 March 2022 from continuing operations was Rs. 21,384.25 Lakh and discontinued operations was Rs.424.94 Lakh as compared to profit from continued operations of Rs.8,652.96 Lakh and loss from discontinued operation of Rs. 17,431.31 Lakh for the previous year. The profit after tax from continuing and discontinuing operations stood at Rs.17,082.74 Lakh for the year ended 31 March 2022 as compared to loss of Rs.12,624.56 Lakh for the previous year.

The statement containing salient features of the financial statement of subsidiaries/associates/joint ventures in the prescribed Form AOC-1 is attached as **Annexure 'J'** to this report.

32. Cost Records and Cost Audit

During the financial year under review, the Company has maintained the cost records as specified by the Central Government under Section 148(1) of the Act.

Pursuant to amalgamation of erstwhile Gobind Sugar Mills Limited with Company effective from 30 April 2022, the Sugar, Power and Ethanol business (SPE Division) got transferred to the Company. Accordingly, the requirement of Cost Audit as prescribed under the provisions of Section 148(1) of Act has become applicable on your Company.

Accordingly, Mr. Somnath Mukherjee, Cost Accountant, who was acting as Cost Auditor to audit the cost accounting records of the Company relating to Sugar, Electricity and Industrial Alcohol of erstwhile Gobind Sugar Mills Limited for the financial year 2021-22, has been appointed as Cost Auditor of the Company for conducting the Cost audit for the financial year 2022-23.

During the year under review, the Cost Audit Reports for the Sugar, Electricity and Industrial Alcohol for the year ended 31 March 2021 were duly filed with Ministry of Corporate Affairs by erstwhile Gobind Sugar Mills Limited.

33. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of provisions of Section 134 (5) of the Act, and hereby confirm that:

a) in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. Other Disclosures:

(a) During the year under review, to the best of the available information, the Company has not made any application, nor any application has been filed against the Company under the Insolvency and Bankruptcy Code, 2016.

(b) There was no instance of any one-time settlement with any bank during the period under review.

35. Acknowledgements:

Your Directors wish to place on record their appreciation for the dedication, commitment and contribution of all the stakeholders and employees of your Company.

For and on behalf of the Board
For Zuari Industries Limited
(Formerly Zuari Global Limited)

Sd/-
Saroj Kumar Poddar
Chairman
DIN:00008654

Place: Kolkata
Date: 13 August 2022

(This space has been intentionally left blank)

Annexure 'A' to the Directors' Report

Statement showing particulars pursuant to Rule 8(3) of Companies Accounts Rules, 2014 and forming part of the Directors' Report for the year ended 31 March 2022

I. **Conservation of Energy:**

(i) Gobind Sugar Mills has an old plant and has witnessed various expansions during last 61 Years from 600 TCD to 10000 TCD. We have taken reasonable steps to reduce the process steam consumption in recent years. We have restructured and expanded the plant with latest machinery so as to conserve the energy. We have replaced existing seven numbers of old, inefficient and low pressure boilers with latest technology, high pressure Boiler (150 TPH, 110 Ata) so as to increase steam generation per unit of fuel. This produces surplus power as well, which get exported to the grid. Further we have replaced an existing three roller mill with a two roller mill which helps in reducing the power consumption. In two roller mill, trash plate is avoided which consumed significant power in conventional three roller mill. Similarly, we have installed GRPF with independent AC VFD motor with gear box and coupling at 4th mill, installed steam saving devices like VLJH, evaporator bodies, continuous vacuum pans & molasses conditioners in the boiling house section to minimize steam consumption and replaced low energy efficiency 750 kg/charge x 4 nos. (149.20 KW each) batch type centrifugal machines by 1750 kg/charge x 3 no. AC drive centrifugal machines (145 KW each), to reduce power consumption.

(ii) We have taken reasonable steps as per RLA to improve the reliability and performance of plant like modification in S.H Coils, bagasse spreaders, rotary bagasse feeders with VFD drives and refurbishing pressure part of 70 TPH boiler. Modification in wet scrubbing system to achieve pollution free environment and modernization of boiler from manual operation to auto operation by installation of Automation system. Overall result of the above modifications in 70 TPH boiler is saving of fuel, reduction in energy consumption and equipment reliability.

We have replaced most of the conventional lights by L.E.D. lights and conventional to VFD drives on air compressors and clear juice pumps in old DS plant. We have replaced conventional to VFD drives on CEP and ACW pump in co-gen plant.

(iii) **Additional investments and proposals, if any, being implemented for reduction of consumption of energy:**

Company is planning to replace the existing inefficient low pressure 70 TPH, 45 ata boiler with a highly efficient 85 TPH, 110 ata boiler. This shall sharply reduce the fuel consumption for desired steam production to meet plant requirement. Also, the existing 3 MW TG set which operated in sync with existing 70 TPH boiler shall be replaced by 16 MW back-pressure turbine which shall further enhance the surplus power available for sale to the company. Further, the company plans to replace existing inefficient steam drives at its old four mills with GRPF with independent AC VFD motor with gearbox and coupling.

(iv) **Impact of measures of (i), (ii) and (iii) above for the reduction of energy consumption and consequent impact on the cost of production of goods:**

In view of initiatives enumerated in (i) & (ii) above there has been a decrease in total cost of Power & Fuel in spite of higher crushing of cane. The higher crushing of cane has resulted in higher availability of bagasse which in turn lead to comparatively lower consumption of High Speed Diesel when compared with the previous year's consumption.

(v) **Total energy consumption and energy consumption per unit of production**

(A) Power & Fuel Consumption:

			FY 2021-22	FY 2020-21
1.	**Electricity:**			
	a)	Purchased:		
		Units (in lacs)	29.249	33.194
		Total amount (Rs. in lacs)	130.74	147.59
		Rate/Unit (Rs.)	4.470	4.446
	b)	Own Generation:		
	i)	Through Diesel Generator:		
		Units (in lacs)	0.1485	0.1611
		HSD (Rs. in lacs)	4.047	3.555
		Units per liter of diesel-oil	3.29	2.92
		Cost/Unit (Rs.)	27.24	22.07
	ii)	Through Steam:		
		30.85 MW Turbine / Generator Units (in lacs)	**961.41**	**1119.73**
		Fuel oil/gas (Unit in MT) Cost/Unit (Rs.)	**192831.30**	**230690.31**

	iii)	Through Steam:		
		3.0 MW_Old Turbine / Generator	89.534	101.548
	iv)	Units (in lacs)	36801.21	42174.53
		Fuel oil/gas (Unit in MT)	67.388	63.032
		Through Steam:		
		3.0 MW_New Turbine / Generator	29690.28	27273.10
		Units (in lacs)		
		Fuel oil/gas (Unit in MT)		
2.	**Coal:**			
	Quantity (Tonnes)		--	
	Total Cost (Rs. in lacs)		--	
	Average Rate (Rs.)		--	
3.	**Furnace Oil**		--	
4.	**Others/Internal generation**		--	
(B)	**Consumption of following per unit of production :**			
	Sugar (in lacs qtls)		--	
	Electricity		--	
	Furnace Oil		--	
	Coal		--	
	Others		--	

II. Research & Development and Technology Absorption:

The Company has been carrying out Research & Development in the following specific areas:

(1) Control of Insect, Pest & Disease

(a) Mechanical Control: Cane which is affected by insects and diseases at cane field is eliminated at the cultivation stage itself.

(b) Chemical Control: To ensure disease free cane that is to say to control the attack of insect, pest and borer, insecticide and pesticide are being applied on the crop as an usual practice.

(2) Ratoon Management: To increase the yield of the Ratoon, farmers are being educated on constant basis and village meetings are organised.

(3) Multiplication of foundation cane seed by rearing of nurseries.

(4) Ratoon Management by managing the ratoon crop of cane by urea spraying and gap filling of cane to increase yield.

(5) Distribution of improved varieties of cane seed to farmers.

(6) Educational tour of cane growers at research stations for improving knowledge in relation to latest cane development activities.

Due to above initiatives, higher yield of disease free sugar cane is being made available resulting in higher return to cane growers and also better recovery to the factory. The Company has during the year under review spent an amount of Rs. 81.39 Lakh towards various R&D oriented initiatives.

Future plans on R&D front are:

(i) Continue to research on better yield and to have disease free variety of cane by adopting measures stated above.

(ii) Installation of machineries with latest technology at different work stations in the factory, subject to availability of fund.

(iii) To have Portable soil testing electronic laboratory.

(iv) To render advices to the cane growers by research scholars from Sugar Cane Research Station by holding seminars.

(v) To have well equipped laboratory to analyse various factors related to process control to reduce losses and improvement in the quality of sugar.

(vi) To increase the area of early maturing high sugar content varieties of sugarcane to get better recovery in early months of cane crushing.

The Company has not imported any technology during the last three years.

III. Foreign Exchange Earnings and Outgo:

a)	Activities relating to exports, initiatives taken to increase exports		The Company has put a concerted effort in direction of exports by making strong representations in various International Food festivals such as Dubai Food Festival etc in order to understand the demand, price dynamics , logistics and requirements of international customers. The Company already supplies sugar to countries such as Doha, Nepal, Canada, Bangladesh etc and is in the process of further enlarging its marketing reach
b)	Development of new export markets for products and services and export plan		

c) Earnings in Foreign Exchange - Rs. 71.47 Lakh (USD 95295)

d) Expenditure in Foreign Currency - Rs. 1140.27 Lakh (USD 1513885)

Annexure 'B' to the Directors' Report

Report on Corporate Governance

1. Company's Philosophy on the Code of Corporate Governance:

The Company's Philosophy on Corporate Governance envisages an attainment of the highest level of transparency and accountability. It is aimed at safeguarding and adding value to the interests of various stakeholders. The Company is committed to the best Corporate Governance and continues with its initiatives towards the best Corporate Governance practices.

2. Board of Directors:

As on the date of this report, the Board comprises of 8 directors, which consist of 1 Managing Director, 1 Whole Time Director, 2 Non-Executive (Non-Independent) Directors and 4 Non - Executive (Independent) Directors including 1 Independent Women Director. The Company has a Non-Executive Chairman. The other related information concerning the Board is given hereunder.

During the year under review, five board meetings were held on: 19 April 2021, 4 June 2021, 14 August 2021, 14 November 2021, 14 February 2022.

Attendance of each Director at the Board of Directors' meetings and at the last Annual General Meeting along with directorships in other Companies and number of Committees where the Director is a Chairman / Member is given hereunder:

Name of Director	Category of Direc-tor-ship #	No. of Direc-tor-ships in other compa-nies as on 31.03.2022*	No. of Board Meet-ings At-tend-ed	No. of shares held	Atten-dance at last AGM	No. of Board Committees in companies other than the Company as on 31.03.2022**		Directorships in other listed entities	
						Chairman	Member	Name of the other Listed Entities where the Director of the Company is Director as on 31.03.2022	Category of Direc-torship of the listed Entities where the Director of the Com-pany is Director as on 31.03.2022
Mr. Saroj Kumar Poddar$	Promoter Group/ Chairman-NED	11	5	1533446	Yes	-	-	Chambal Fertilisers and Chemicals Limited	Chairman- Non-Ex-ecutive - Non Inde-pendent Director
								Texmaco Infrastruc-ture & Holdings Limited	Chairman- Non-Ex-ecutive - Non Inde-pendent Director
								Texmaco Rail & En-gineering Limited	Chairman - Execu-tive Director
								Zuari Agro Chemi-cals Limited	Chairman- Non-Ex-ecutive - Non Inde-pendent Director
Mr. R.S. Raghavan@	Managing Director	2	5	NIL	Yes	-	-	-	-
Mr. Athar Shahab@@	Managing Director	9	2	NIL	N.A.	-	2	Gobind Sugar Mills Limited$$	Non-Executive - Non Independent Director
								Texmaco Infrastruc-ture & Holdings Limited	Non-Executive - Non Independent Director
Mrs. Jyotsna Poddar +	Promoter Group/ NED	10	5	71621	Yes	-	-	Ronson Traders Limited	Non-Executive Director
								Texmaco Infrastruc-ture & Holdings Limited	Non-Executive & Non Independent Director

Mr. Marco Wadia^	NED / I	13	5	3608	Yes	2	3	Gobind Sugar Mills Limited$$	Non-Executive Independent Director
								Chambal Fertilisers and Chemicals Limited	Non-Executive Independent Director
								Josts Engineering Company Limited	Non-Executive Independent Director
								Stovec Industries Limited	Non-Executive - Independent Director
Mr. Dipankar Chatterji^^	NED/I	11	4	NIL	Yes	4	1	Zuari Agro Chemicals Limited	Non-Executive - Independent Director
								Nicco Parks & Resorts Limited	Non-Executive - Independent Director
								Jagaran Microfin Private Limited	Non-Executive - Independent Director
								Mangalore Chemicals and Fertilisers Limited	Non-Executive - Independent Director
Mr. Vijay Vyankatesh Paranjape	NED/I	1	5	NIL	Yes	-	-	-	-
Mrs. Manju Gupta	NED/I	9	4	NIL	Yes	-	-	The Birla Cotton Spinning and Weavingmills Limited	Non-Executive - Independent Director
								Gobind Sugar Mills Limited$$	Non-Executive - Independent Director
Mr. Sushil Kumar Roongta^^^	NED/I	9	-	NIL	N.A.	2	3	ACC Limited	Non-Executive - Independent Director
								Jubilant Ingrevia Limited	Non-Executive - Independent Director
								Jubilant Pharmova Limited (formerly Jubilant Life Sciences Limited)	Non-Executive - Independent Director
								JK Paper Limited	Non-Executive Director – Non Independent Director
								Titagarh Wagons Limited	Non-Executive - Independent Director

I- Independent, NED-Non-Executive Director.

* Excludes directorship in the Company, foreign companies, Section 8 companies.

** Includes memberships/chairpersonships of the Audit Committee and Stakeholders' Relationship Committee in other Indian public companies as per Regulation 26(1)(b) of the SEBI Listing Regulations.

$ shares include held in individual capacity, Karta and as a trustee.

@ Ceased to be a Managing Director of the Company w.e.f. 15 February 2022 and the Number of Directorships, shareholding details and Committee positions are as on the date of his cessation.

@@ Appointed as Joint Managing Director with effect from 14 November 2021 for a period of 3 (three) years. Upon stepping down of Mr. R.S. Raghavan as Managing Director with effect from 15 February 2022, Mr. Athar Shahab was re-designated as Managing Director with effect from 15 February 2022.

+ Mrs. Jyotsna Poddar stepped down as Whole Time Director with effect from 31 March 2022. However, she continues to be a Non-Executive Director of the Company with effect from 01 April 2022. She is spouse of Mr. Saroj Kumar Poddar, Chairman of the Company.

^ Ceased to be an Independent Director from the close of the business hours on 31 March 2022 due to completion of 2nd tenure.

^^ Ceased to be an Independent Director due to his resignation from the close of the business hours on 22 March 2022 on account of personal reasons and due to advancing age, major commitments and due to inability to undertake travel frequently. Mr. Chatterji has also confirmed that there is no other material reason for his resignation other than those stated in the resignation letter.

^^^Appointed as an Independent Director with effect from 15 March 2022.

$$ Amalgamated with Zuari Global Limited (now known as Zuari industries Limited) pursuant to order dated 28 March 2022 and 20 April 2022 of New Delhi and Mumbai Benches of the National Company Law Tribunal.

None of the above mentioned Directors of the Board hold Directorships in more than ten Public Companies. Further none of them is a member of more than ten Committees or Chairman of more than five Committees as specified in the Regulation 26 of Listing Regulations, across all the Companies in which he/she is a Director. Necessary disclosures as required under the Act and Listing Regulations have been made by the Directors.

None of the Directors is acting as an Independent Director in more than seven listed Companies. All the Directors of the Company hold Directorship in compliance with Regulation 17A of Listing Regulations.

3. Retirement of Directors by rotation and re-appointment:

Mr. Saroj Kumar Poddar retires by rotation and is eligible for re-appointment.

As per Section 152(6) of the Act, brief profile and information about Mr. Saroj Kumar Poddar is given below:

Mr. Saroj Kumar Poddar, aged 76 years, a leading Indian industrialist of international repute, is Chairman of the Adventz group. The group, with a total turnover in excess of US $3 billion, comprises leading companies in various verticals, constituting key drivers of the Indian economy and was repositioned under the Adventz banner by Mr. Poddar, to leverage its exemplary equity in terms of knowledge, best practices and technical excellence. Under Mr. Poddar, the group has promoted various seminal projects including joint ventures with leading international corporations. The most notable of these ventures are Hettich India Private Ltd - a joint venture with the Hettich Group of Germany and MCA Phosphates Pte. Ltd. - a joint venture with Mitsubishi Corporation, Japan. Mr. Poddar was also instrumental in promoting Gillette India Ltd., a venture with the renowned 'The Gillette Company,' USA and was founder Chairman of the Company since 1984, before relinquishing the position in December 2013. At Mr. Poddar's initiative the group has acquired a controlling stake as well as management control of Kalindee Rail Nirman (Engineers) Ltd. and Bright Power both of which offers synergetic strength to its core railway products business.

Mr. Poddar is the Chairman of Zuari Agro Chemicals Limited, Zuari Industries Limited (formerly Zuari Global Limited), Chambal Fertilisers & Chemicals Limited, Paradeep Phosphates Limited, Texmaco Infrastructure & Holdings Limited and Texmaco Rail & Engineering Limited.

A gold medalist in Commerce from Calcutta university, Mr. Poddar is an aficionado of art, culture and sports and is involved in their promotion and development. Mr. and Mrs. Poddar promote young cricketers to go abroad for training and practice. He is also a recipient of the Rashtriya Samman award from the Central Board of Direct Taxes. The Poddars are currently involved in setting up a museum in Delhi with the theme 'India through the ages'. The museum, to be named after Mr. Poddar's father in law, the late Dr K K Birla as 'K K Birla Academy', will be fully funded by the family and is to be commissioned in the coming years.

Mr. Poddar has served as President of FICCI and International Chamber of Commerce in India, and has been appointed by Govt. of India on the Board of Trade - the highest body on trade – as well as on the Court of the Indian institute of Science, Bangalore. Mr. Poddar has also served as a member of the Board of Governors of the Indian institute of Technology, Kharagpur for over 10 years and on the local Board of the Reserve Bank of India for a similar period. He was also on the Advisory Board of one of the most reputed investment brokers, M/S. N M Rothschild & Sons (India) Private Limited.

Names of other Companies in which Mr. Saroj Kumar Poddar is a Director as on 31 March 2022:

Sr. No.	Names of the Companies/Firms
	Public Companies
1	Chambal Fertilisers and Chemicals Limited
2	Lionel India Limited
3	Paradeep Phosphates Limited
4	Texmaco Infrastructure & Holdings Limited
5	Texmaco Rail & Engineering Limited
6	Zuari Agro Chemicals Limited
	Private Companies
1	Adventz Finance Private Limited
2	Hettich India Private Limited
3	Adventz Homecare Private Limited
4	Hepo India Private Limited
5	Forte Furniture Products India Private Limited

4. The list of core skills/expertise/competencies of directors as on 31 March 2022 identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board:

Sr. No.	Name of Director	Expertise in Specific Functional Areas
1	Mr. Saroj Kumar Poddar	Business Management

2	Mrs. Jyotsna Poddar	Strategic & Business Leadership skill
3	Mr. Athar Shahab	Business Management, Finance, Advisory, Investment, Project Management, General Management and Corporate Governance
4	Mr. Marco Wadia	Legal profession having specialized in corporate matters and mergers and acquisitions
5	Mr. Vijay Paranjape	Over 42 years of experience with project engineering companies, functions of which include quality, procurement, project controls in addition to operations
6	Mrs. Manju Gupta	Business Strategy and General Management
7	Mr. Sushil Kumar Roongta	Business Management

5. Confirmation as regards Independence of Independent Directors:

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified under section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and are independent of the management.

The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed under Schedule IV of the Act.

6. Board Agenda:

The Board meetings are scheduled well in advance and the Board members are generally given notice at least 7 days prior to the meeting date. All major items are backed by in-depth background information and analysis, wherever possible, to enable the Board members to take informed decisions.

7. Formal letter of appointment to Independent Directors:

The Company has issued formal letters of appointment to all Independent Directors at the time of appointment in accordance with the provisions of the Act and Schedule IV (Section 149(8)) of the Act. The terms and conditions of appointment of independent Directors is uploaded on the Company's website.

8. Annual Performance Evaluation:

Pursuant to the provisions contained in Act and Schedule IV (Section 149(8)) of the Act the annual performance evaluation has been carried out of all the Directors, the Board, Chairman of the Board and the working of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The performance evaluation of the Board of Directors was carried out based on the detailed questionnaire containing criteria such as duties and responsibilities of the Board, information flow to the Board, time devoted to the meetings, etc. Similarly, the Director's evaluation was carried out on the basis of questionnaire containing criteria such as level of participation by individual directors, independent judgement by the director, understanding of the Company's business, etc.

The performance evaluation of the Board and the Committees, viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee was done by all the Directors. The performance evaluation of the Independent Directors was carried out by the Board excluding the Director being evaluated. The performance evaluation of the Chairman and Executive Directors was carried out by the Independent Directors. The Directors expressed their satisfaction over the entire evaluation process.

9. Independent Directors' Familiarization Program:

The Company in compliance with Regulation 25(7) of SEBI (LODR) Regulations, 2015 has formulated a program to familiarize the Independent Directors with the Company, their roles, responsibilities. The Independent Directors are given detailed presentation on the operations of the Company on quarterly basis at the meetings of the Board/ Committees. The details of the familiarization programme has been disclosed on the Company's website. The weblink for accessing the familiarization policy is http://www.adventz.com/html/pdfs/Familarization-Programme.pdf

10. Board Diversity Policy:

The Company in compliance with Regulation 19(4) of SEBI (LODR) Regulations, 2015 with Stock Exchanges has formulated policy on Board Diversity which sets out the framework to promote diversity on Company's Board of Directors. The policy was recommended by Nomination and Remuneration Committee and approved by the Board.

11. Independent Directors Meeting:

In compliance with Schedule IV to the Act and regulation 25(3) of the SEBI Listing Regulations, 2015, during the year, the meeting of the Independent Directors was held on 04 June 2021 without the attendance of Non-Independent directors and members of management, inter alia, to discuss the following:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairman of the Company, taking in to account the views of the Managing Director and Non-Executive Directors; and
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

12. Board Committees:

The Committees of the Board are as follows:

a) Audit Committee:

As at the end of financial year, the Audit Committee comprised of three Non-Executive Independent Directors and one Executive Director. The Company Secretary is the Secretary of the Committee. The Committee met 6 times during the financial year ended 31 March 2022 on: 04 June 2021, 14 August 2021, 13 November 2021, 19 November 2021, 23 December 2021, 14 February 2022.

The Audit Committee Chairman was present in the AGM held during the financial year.

Terms of Reference

As per Regulation 18(3) of SEBI (LODR) Regulations, 2015 and Schedule II the terms of reference and role of the Audit Committee includes among other things, review of the Company's financial reporting process and its financial statements, review of the accounting and financial policies and practices, the internal control and internal audit systems (including review and approval of internal Audit plan, appointment of internal Auditors and review of internal audit reports), risk management policies and practices, review the functioning of the Whistle Blower mechanism, etc. The role also includes making recommendations to the Board, re-appointment of Statutory Auditors/Secretarial Auditors and fixation of audit fees.

Besides above, the additional terms of reference of Audit Committee as per the Act includes reviewing and monitoring auditor's independence and performance, and effectiveness of audit process; examination of the financial statement and the auditor's report thereon; approval or any subsequent modification of transactions of the company with related parties; scrutiny of inter-corporate loans and investments; valuation of undertakings or assets of the company, wherever it is necessary.

The Composition of Committee & their attendance at the meetings as on the date of this report are as follows:

Name of the member	Status	Nature of Directorship	No. of meetings attended
Mr. Marco Wadia*	Chairman	Non - Executive Independent Director	6
Mr. Vijay Paranjape**	Chairman	Non- Executive Independent Director	6
Mr. R.S. Raghavan***	Member	Managing Director	6
Mr. Dipankar Chatterji****	Member	Non- Executive Independent Director	5
Mr. Sushil Kumar Roongta^	Member	Non- Executive Independent Director	N.A.
Mr. Suneet Shriniwas Maheshwari^^	Member	Non- Executive Independent Director	N.A.
Mr. Athar Shahab^^^	Member	Managing Director	N.A.

* Ceased to be the Chairman w.e.f. 22 March 2022

**Designated as the Chairman w.e.f. 22 March 2022

***Ceased to be the member w.e.f. 15 February 2022

****Ceased to be the member w.e.f. 22 March 2022

^Appointed as a member w.e.f. 15 March 2022

^^ Appointed as a member w.e.f. 01 July 2022

^^^ Appointed as a member w.e.f. 15 February 2022

b) Stakeholders' Relationship Committee:

As at the end of financial year, Stakeholders' Relationship Committee comprised of two Non-Executive Independent Directors and one Executive Director. The Board has designated Company Secretary, as the Secretary to the Committee. The Committee met 2 times during the financial year ended 31 March 2022 on: 04 June 2021 and 14 August 2021.

The Stakeholders' Relationship Committee Chairman was present in the AGM held during the financial year.

Terms of Reference:

The Board has constituted Stakeholders' Relationship Committee which oversees the performance of the share transfer work and recommends measures to improve the level of investor services. In addition, the Committee looks into investors' grievances such as non-receipt of dividend, Annual Reports and other complaints related to share transfers.

The status on the total number of investor complaints during FY 2021-22 is as follows:

Particulars	Opening Balance	Receipt	Com-plaints Resolved	Bal-ance
Complaint re-garding issue of duplicate share certificate	NIL	2	2	NIL
Non receipt of dividend / up-dation of PAN & Bank details	NIL	2	2	NIL
Queries re-garding Annual Report, scheme of amalgamation, etc.	NIL	1	1	NIL
Total	**NIL**	**5**	**5**	**NIL**

The Composition of Committee & their attendance at the meetings as on the date of this report are as follows:

Name of the member	Status	Nature of Directorship	No. of meetings attended
Mr. Vijay Paranjape	Chairman	Non-Executive Independent Director	2
Mr. Marco Wadia*	Member	Non-Executive Independent Director	2
Mr. Dipankar Chatterji*	Member	Non-Executive Independent Director	1
Mr. R.S. Raghavan**	Member	Managing Director	2
Mr. Sushil Kumar Roongta^	Member	Non-Executive Independent Director	N.A.
Mr. Athar Shahab^^	Member	Managing Director	N.A.

* Ceased to be the member w.e.f. 22 March 2022

**Ceased to be the member w.e.f. 14 November 2021

^Appointed as a member w.e.f. 01 July 2022

^^ Appointed as a member w.e.f. 14 November 2021

c) Nomination and Remuneration Committee:

As at the end of financial year, the Nomination and Remuneration Committee comprises of three Non-Executive Independent Directors. The Board has designated Company Secretary as the Secretary to the Committee. The Committee met 3 times during the financial year ended 31 March 2022 on: 04 June 2021, 14 August 2021 and 13 November 2021.

The Nomination and Remuneration Committee Chairman was present in the AGM held during the financial year.

Terms of Reference:

The Board has constituted the Nomination & Remuneration Committee, as required under the Act. The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, and other employees. The Nomination & Remuneration Committee shall also formulate criteria for evaluation of Independent Directors and the Board and devise a policy on Board diversity. It shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and for removal.

The Composition of Committee & their attendance at the meetings as on the date of this report are as follows:

Name of the member	Status	Nature of Directorship	No. of meetings attended
Mr. Dipankar Chatterji*	Chairman	Non- Executive Independent Director	2
Mr. Vijay Vyankatesh Paranjape**	Chairman	Non- Executive Independent Director	3
Mr. Marco Wadia*	Member	Non- Executive Independent Director	3
Mr. Saroj Kumar Poddar	Member	Non- Executive Non Independent Director	3
Mr. Sushil Kumar Roongta^	Member	Non- Executive Independent Director	N.A.

* Ceased to be the member w.e.f. 22 March 2022

** Appointed as Chairman w.e.f. 22 March 2022

^Appointed as a member w.e.f. 22 March 2022

Details of remuneration paid to all the Directors for the FY 2021-22:

The remuneration comprises salary, incentives, perquisites, contribution to the Provident Fund, Superannuation Fund and Gratuity. Given below the remuneration paid by the Company during the financial year 2021-22:

(Rs. in Lakh)

Executive Directors	Salary	Perquisites	Retirement Benefits	Total
Mr. R.S. Raghavan*	-	-	-	-
Mrs. Jyotsna Poddar**	76.32	-	5.70	82.02
Mr. Athar Shahab***	66.66	-	4.37	71.03

*Ceased to be a Managing Director of the Company w.e.f. 15 February 2022.

**Appointed as a Whole Time Director ("WTD") for a period of 5 (five) years w.e.f. 1 April 2017 but she stepped down from the post of WTD w.e.f. 01 April 2022. Although, she continues to be a Non-Executive Director of the Company with effect from 01 April 2022.

***Appointed as Joint Managing Director with effect from 14 November 2021 for a period of 3 (three) years. Upon cessation of Mr. R.S. Raghavan as Managing Director with effect from 15 February 2022, Mr. Athar Shahab was re-designated as Managing Director with effect from 15 February 2022.

The total remuneration paid to the Directors during the period is within the threshold as prescribed under Regulation 17 of the SEBI (LODR) Regulations, 2015, as amended.

The notice period for the termination of the appointment of the Whole Time Director and Managing Director shall be in accordance with the terms of their respective appointments.

a. No severance pay is payable on termination of the appointment of the Whole Time Director and Managing Director.

b. Payment of remuneration to the Whole Time Director is recommended by the Nomination and Remuneration Committee and approved by the Board and the shareholders.

Sitting fees paid to Non-Executive Directors

The Non-Executive Directors of the Company receive remuneration by way of sitting fees. The details of sitting fees paid to Non-Executive Directors during the financial year 31 March 2022 for attending the meetings of the Board and the Committees thereof is given below:

Sr. No.	Name of Director	Amount (Rs.)
1.	Mr. Saroj Kumar Poddar	2,95,000
2.	Mr. Marco Wadia	4,90,000
3.	Mr. Dipankar Chatterji	3,70,000
4.	Mr. Vijay Vyankatesh Paranjape	4,90,000
5.	Mrs. Manju Gupta	2,00,000

No Non-Executive Director has been paid in excess of fifty percent of the total amount paid to all the Non-Executive Directors of the Company.

Pecuniary relationship of Directors:

During the financial year, none of the Directors of the Company had any material pecuniary relationship(s) or transaction(s) with the Company, its Promoters, its Senior management, its Subsidiary or Associate Company apart from the following:

- Remuneration paid to the Executive Directors and Sitting Fees paid to the Non - Executive Directors;
- Reimbursement of expenses incurred by the Directors in discharging their duties;
- Mr. Saroj Kumar Poddar, Mrs. Jyotsna Poddar and Mr. Marco Wadia are holding equity shares of the Company, details of which are given in this Report.
- None of the Directors hold any stock options in the Company.

Inter-se relation between directors:

None of the Directors of the Company is inter-se related to each other, except Mr. Saroj Kumar Poddar and his spouse Mrs. Jyotsna Poddar.

d) Other Committees:

Apart from above, the Board has constituted other committees including Risk Management Committee and Corporate Social Responsibility Committee. The Committee meetings are held as and when the need arises and at such intervals as may be expedient.

13. Annual General Meetings

Details of the last three Annual General Meetings are as follows:

Year	Location	Date	Time	Particulars of special resolutions passed	
2020-21	Jai Kisaan Bhawan, Zuarinagar, Goa - 403726 (Through Video Conferencing)	17-09-2021	11.00 A.M.	1	Re-appointment of Mrs. Jyotsna Poddar (DIN: 00055736) as Whole Time Director of the Company
				2	Re-appointment of Mr. R.S. Raghavan (DIN: 00362555) as Managing Director of the Company
				3	Granting of Loans, Investments, Guarantee or Security under Section 185 of the Act
2019-20	Jai, Kisaan Bhawan, Zuarinagar, Goa - 403726 (Through Video Conferencing)	14-09-2020	02.00 P.M.	1	Appointment of Mr. R.S. Raghavan as Managing Director
				2	Continuation of Directorship of Mr. Saroj Kumar Poddar as Non-Executive Director of the Company
				3	Alteration in Objects Clause of Memorandum of Association of the Company
2018-19	Jai Kisaan Bhawan, Zuarinagar, Goa- 403726	06-09-2019	2.30 P.M.	1	Re-appointment of Mr. Marco Wadia as an Independent Director.

Details of the special resolutions passed through Postal Ballot during the financial year 2021-22

Brief procedure for postal Ballot	Postal Ballot conducted as per sec 110 of the Act and Companies (Management and administration) Rules, 2014
Type of meeting	Postal Ballot
Date of Postal Ballot Notice	07 March 2022
Type of Resolution	Special resolutions
Items of Resolution passed through the Postal Ballot	1. Appointment of Mr. Sushil Kumar Roongta (DIN:00309302) as an Independent Director of the Company 2. Appointment of Mr. Athar Shahab (DIN:01824891) as Managing Director of the Company
Details of voting pattern	1. Votes in favour : 16955741 (99.9995%) Votes against : 81 (0.0005%) Invalid votes : 0 2. Votes in favour : 16955795 (99.9998%) Votes against : 27 (0.0002%) Invalid votes : 0
Name of Scrutinizer for conducting Postal Ballot	Mr. A.K. Labh, Practicing Company Secretary
Date of declaration of result and date of approval	8 April 2022

14. Disclosures:

A) There were no transactions of material nature with the directors or the management or their subsidiaries or relatives having potential conflict with the interest of the Company.

B) There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority or any matter related to capital markets during the last three years.

C) The Company has adopted a Vigil mechanism Whistle Blower Policy and affirms that no person has been denied access to the Audit Committee. The information on Vigil mechanism is placed on the website of the Company. The weblink for accessing the policy is https://www.adventz.com/html/pdfs/Whistle-Blower-Policy-11mar2022.pdf

D) The Company has formulated a policy for determining material subsidiaries and the policy is disclosed on the Company's website. The weblink for accessing the policy is http://www.adventz.com/html/pdfs/SUBSIDIARY-POLICY-ZGL-3419.pdf

E) The Company has formulated a policy on dealing with Related Party transactions and the same is disclosed on the Company's website. The weblink for accessing the Related Party Transaction Policy is http://www.adventz.com/html/pdfs/RELATEDPARTY-POLICYZGL1422020.pdf

F) The Company has complied with all mandatory requirements specified in regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015. The Company has also adopted certain discretionary requirements as prescribed under Part E of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

15. Means of communication:

a. Annual Audited Financial Results:

Audited financial results for the year ended 31 March 2022 were published in one English National Daily and Local dailies, published in the language of the region where the registered office of the Company is located. Usually, the Company also send communication on the email ids available with the Company / Registrar and Share Transfer Agent addressed to the Shareholders of the Company on the brief performance of the Company and other group companies.

b. Half-yearly Unaudited Financial Results:

Unaudited financial results for the half-year ended 30 September 2021 were published in one English National Daily and Local dailies, published in the language of the region where the registered office of the Company is located.

c. Quarterly Results:

Quarterly results are published in one English National Daily and Local dailies, published in the language of the region where the registered office of the Company is located.

d. Website on which the results are displayed: www.adventz.com

e. The company does not publish official new-releases on its website. The presentations made to institutional investors and analyst are uploaded on the company website.

16. Code of Conduct:

The Company has adopted a 'Code of Conduct' for the Directors and Senior Executives of the Company. The code promotes conducting business in an ethical, efficient and transparent manner so as to meet its obligations to its shareholders and all other stakeholders. The code has set out a broad policy for one's conduct in dealing with the Company, fellow Directors and employees and the external environment in which the Company operates.

The declaration given by the Managing Director of the Company with respect to the affirmation of compliance of the code by the Board of Directors and Senior Executives of the Company is enclosed as **Annexure 'D'** to this report.

17. Code of internal procedures and conduct for trading in securities of the Company:

The Company has adopted a Code of Prevention of Insider Trading in securities of the Company, pursuant to SEBI (Prohibition of Insider Trading Regulations), 2015.

Effective from 01 July 2020, the Board has designated Mr. Laxman Aggarwal, Company Secretary as the Compliance officer and has authorized Managing Director to monitor compliance of said Regulations.

18. General Shareholders Information:

a. Annual General Meeting:

The Annual General Meeting will be held on Wednesday, 28 September 2022 at 3.30 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

b. Financial Year: 01 April to 31 March

c. Financial calendar (Tentative)

Results for the quarter ended 30 June 2022 - on or before 2nd week of August 2022

Results for the half-year ended 30 September 2022 - on or before 2nd week of November 2022

Results for the quarter ended 31 December 2022 - on or before 2nd week of February 2023

Audited Annual Results FY 2022-23 - on or before 30 May 2023

d. Date of book closure:

The book closure date will be from Thursday, 22 September 2022 to Wednesday, 28 September 2022 (inclusive of both days).

e. Dividend:

The Board of Directors of your Company has recommended a Final Dividend of Rs. 1/- per equity share of Rs. 10/- each i.e., @ 10% for the financial year 2021-22. The payment of dividend will be made on or before 27 October 2022.

f. Management Discussion and Analysis forms part of this Report as Annexure 'F'.

g. Listing on Stock Exchanges: Company's shares are listed on:

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

The Company has paid the annual listing fees to the Stock Exchanges for the Financial Year 2021-22.

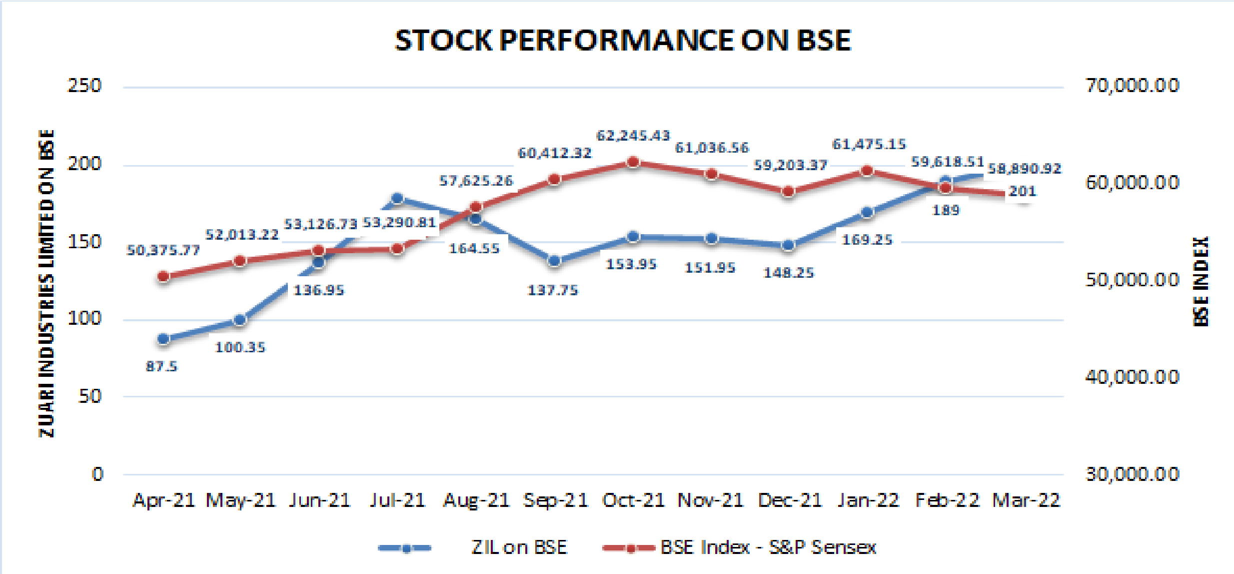
h. Stock Code:

1. BSE Limited, Mumbai: 500780
2. The National Stock Exchange of India Limited, Mumbai: ZUARIIND
3. International Standard Identification Number (ISIN): INE217A01012

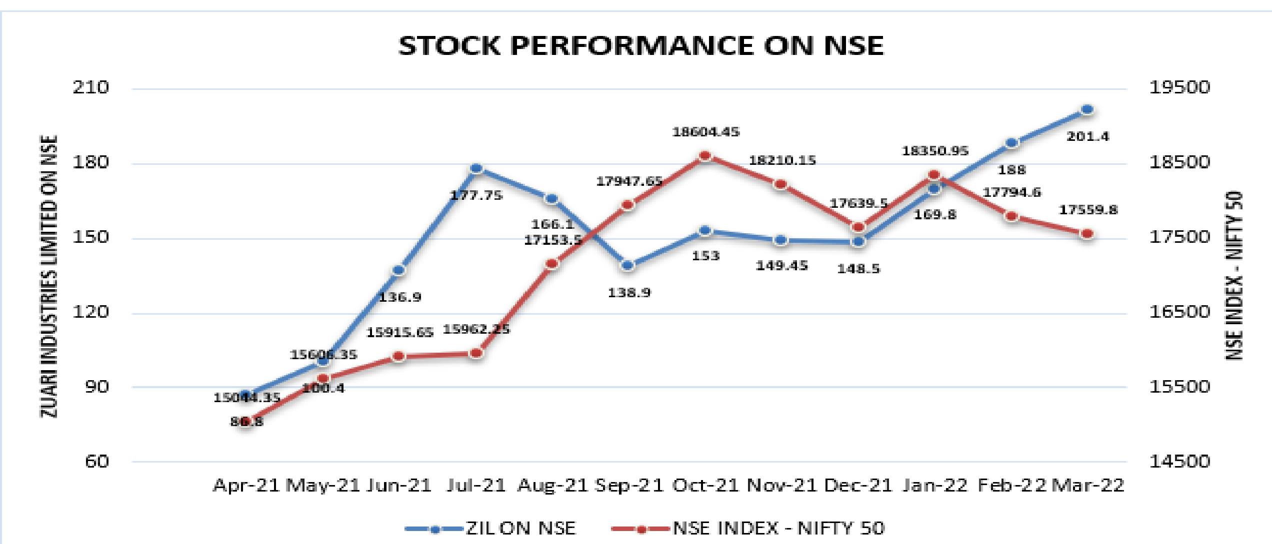
i. Stock Market Data:

High/Low share prices during the period 1 April 2021 to 31 March 2022

Period	ZIL on BSE		BSE Index - S&P Sensex	
	High	Low	High	Low
April, 2021	87.50	76.10	50,375.77	47,204.50
May, 2021	100.35	76.10	52,013.22	48,028.07
June, 2021	136.95	88.40	53,126.73	51,450.58
July, 2021	177.70	125.70	53,290.81	51,802.73
August, 2021	164.55	115.00	57,625.26	52,804.08
September, 2021	137.75	122.65	60,412.32	57,263.90
October,2021	153.95	128.05	62,245.43	58,551.14
November, 2021	151.95	124.20	61,036.56	56,382.93
December,2021	148.25	126.25	59,203.37	55,132.68
January, 2022	169.25	135.00	61,475.15	56,409.63
February, 2022	189.00	142.80	59,618.51	54,383.20
March, 2022	201.00	161.00	58,890.92	52,260.82



Period	ZIL on NSE		NSE Index - Nifty 50	
	High	Low	High	Low
April, 2021	86.80	76.00	15044.35	14151.40
May, 2021	100.40	76.05	15606.35	14416.25
June, 2021	136.90	89.60	15915.65	15505.65
July, 2021	177.75	125.60	15962.25	15513.45
August, 2021	166.10	113.05	17153.50	15834.65
September, 2021	138.90	123.00	17947.65	17055.05
October, 2021	153.00	127.60	18604.45	17452.90
November, 2021	149.45	124.05	18210.15	16782.40
December, 2021	148.50	125.30	17639.50	16410.20
January, 2022	169.80	138.50	18350.95	16836.80
February, 2022	188.00	141.30	17794.60	16203.25
March, 2022	201.40	160.55	17559.80	15671.45



J. Share Transfer System

Transfer of shares held in physical form is not permitted after 31 March 2021 in terms of statutory notifications.

The Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') during FY 2018-19, has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form, except in case of requests received for transmission or transposition and relodged transfer of securities. Therefore, necessary intimation was sent by the Company to the members regarding the restriction on transfer of securities in the physical form and members holding shares in physical form were requested to consider converting their shareholding to dematerialized form within the due date. Further SEBI vide circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Now share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participants ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers.

Shareholders should communicate with the Company's Registrars and Transfer Agents ('RTA') quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries relating to their securities at the above mentioned addresses or at their branch offices, addresses of which are available on their website or at the Registered Office of the Company.

Nomination Facility

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to RTA the prescribed Forms SH-13/SH-14. The relevant forms are available on the website of the Company at www.adventz.com.

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given directly to the DP.

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mails ids, nomination and power of attorney should be given to the Company's RTA.

SEBI vide circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 had laid down common and simplified norms for processing Investor's Service request by RTAs and norms for furnishing PAN, KYC details and nomination. As per the above said circular the shareholders holding physical securities are required to mandatory furnish PAN, KYC details and Nomination by holders and are also required to link PAN with Aadhaar. The said circular stipulates that folios wherein the required documents are not made available on or before April 1, 2023 shall be frozen by RTA. The Company had sent relevant communication to all physical holders along with relevant Forms to enable the shareholders to update the PAN, KYC and other relevant details with RTA/Company in line with the SEBI directives. The PAN, KYC and other relevant documents are being processed by RTA on receipt from the shareholders. The relevant Forms are also made available on the company's website at www.adventz.com.

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far, are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. The Company has requested and sent reminders to shareholders to register and /or update their email - address with the Company's RTA, in case shares held in physical mode and with their respective Depository Participants, in case of shares held in dematerialized mode.

During the year under review, there were neither any such requirements to display any official news release nor presentations are made to institutional investors or to the analysts.

k. Address of the Registrar and Share Transfer Agent

During the financial year 2021-22 and as at the end of said financial year, Link Intime India Private Limited acted as Registrar and Share Transfer Agent ("RTA") of the Company, as per details given below:

Link Intime India Private Limited

C-101, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai – 400 083
Tel: 022 – 49186000
Fax: 022 – 49186060
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.com

Post closure of financial year, the RTA of the Company was changed from "Link Intime India Private Limited" to "Zuari Finserv Limited" w.e.f. 6 May 2022.

The contact details of new RTA are as under:

Zuari Finserv Limited

Corporate - One, First Floor,
5, Commercial Centre, Jasola,
New Delhi - 110 025
Tel No: 011-46474000
E-mail: rta@adventz.zuarimoney.com
Website: www.zuarimoney.com

l. The Company maintains an exclusive email id, ig.zgl@adventz.com to redress the investor's grievances as required under Regulation 13 of SEBI (LODR) Regulations, 2015. The correspondence received under this email id are monitored and addressed on a daily basis.

m. The securities were not suspended from trading during the year.

n. Shareholding

The distribution of shareholding as on 31 March 2022 was as follows:

No. of shares	No. of shareholders	% of shareholders
Upto 500	26928	92.00
501 - 1000	1137	3.88
1001- 2000	585	2.00
2001 - 3000	184	0.63
3001 - 4000	99	0.34
4001 - 5000	76	0.26
5001 - 10000	122	0.42
10001 and above	139	0.47
Total	**29270**	**100.00**

Shareholding Pattern as on 31 March 2022:

Category	No. of shares held	% of share-holding
Promoters & Promoter Group	1,67,65,445	56.95
Banks/Financial Institutions and Insurance Companies/NBFCs	60,117	0.20
Foreign Institutional Investors/Foreign Portfolio Investors	4,08,551	1.39
NRIs	1,90,216	0.65
Bodies Corporate	14,66,062	4.98
Other Public	1,05,50,213	35.83
TOTAL	**2,94,40,604**	**100.00**

o. Dematerialization of shares and liquidity:

2,91,85,079 equity shares (99.13%) have been dematerialized as on 31 March 2022.

p. The Company has not issued GDRs/ADRs/Warrants or convertible Instruments during the Financial Year.

q. Commodity price risk or foreign exchange risk and hedging activities:

As the Company is not engaged in the business of commodities which are traded in recognized commodity exchanges, commodity risk is not applicable.

r. Accounting Treatment

In preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Indian Accounting Standards (IND AS) laid down by the Institute of Chartered Accountants of India (ICAI).

s. The Address for correspondence is:

Corporate Office:
Mr. Laxman Aggarwal
Company Secretary & Compliance Officer
Zuari Industries Limited
(formerly Zuari Global Limited)
5th Floor, Tower - A
Global Business Park
M.G. Road, Sector - 26
Gurugram - 122 002, Haryana
Tel: 0124 - 4827800
E- mail: ig.zgl@adventz.com
Website: www.adventz.com

t. Total fees of Rs.57.68 Lakh were paid for the services rendered by the statutory auditor M/s. V Sankar Aiyar & Co. to the Company for FY 2021-22 *(including fees paid by erstwhile Gobind Sugar Mills Limited which got amalgamated with the Company from Appointed date of 1 April 2020).*

u. Disclosure as per Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

As per provisions of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has constituted an Internal Complaints Committee for redressal of complaints against sexual harassment. There were no complaints/cases filed/pending with the Company during the financial year.

v. A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is enclosed as **Annexure 'E'.**

w. The Board has accepted all the recommendations of the various committees of the Board, in the relevant financial year.

x. There are no shares in the demat suspense account or unclaimed suspense account.

y. During the year under review, CARE ratings has assigned the following ratings to the Company's bank facilities which are as under:

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	March 2027	336.92	336.92 CARE BB+ (CWD)
Fund-based – LT Working Capital Limits	-	-	-	182.93	CARE BB+ (CWD)
Non-fund-based - STBG/LC	-	-	-	17.25	CARE A4+ (CWD)
Fund-based - LT-Term Loan	-	-	December 2024	126.84	CARE BB+ (CWD)

z. Details of utilization of funds raised through preferential allotment or Qualified Institutional Placement in terms of Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

During the year under review, the Company issued and allotted 1500 Secured, Unrated, Unlisted, Redeemable, Non-Convertible Debentures at an interest rate of 10% (ten per cent) per annum having face value of Rs.10 Lakh each, aggregating to Rs.150 Crore, in one tranche, for cash at par, to IIFL Wealth Prime Limited on preferential basis.

The funds so raised was utilized for the purposes for which these were raised.

(This space has been intentionally left blank)

Annexure 'C' to the Directors' Report

CERTIFICATE ON COMPLIANCE OF CONDITION OF CORPORATE GOVERNANCE

To the Members
Zuari Industries Limited
(Formerly Zuari Global Limited)

We have examined the compliance of conditions of Corporate Governance by Zuari Industries Limited (Formerly Zuari Global Limited) ("the Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") for the year ended 31.03.2022.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. K. LABH & Co.
Company Secretaries

Sd/-
(CS A. K. LABH)
Practicing Company Secretary
FCS – 4848 / CP No – 3238
UIN: S1999WB026800
PRCN: 1038/2020
UDIN: F004848D000785903

Place: Kolkata
Dated: 13-08-2022

Annexure 'D' to the Directors' Report

DECLARATION BY THE MANAGING DIRECTOR

Pursuant to Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Athar Shahab, Managing Director of Zuari Industries Limited (formerly Zuari Global Limited), declare that all Board Members and Senior Executives of the Company have affirmed their compliance with the Code of Conduct and Ethics during the financial year 2021-22.

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Place: Gurugram
Date: 13 August 2022

Annexure 'E' to the Directors' Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Zuari Industries Limited
(formerly Zuari Global Limited)
Jai Kisaan Bhawan,
Zuarinagar, Goa - 403 726

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Zuari Industries Limited (Formerly Zuari Global Limited)** having CIN : L65921GA1967PLC000157 and having registered office at Jai Kisaan Bhawan, Zuarinagar, Goa – 403726 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Saroj Kumar Poddar	00008654	15.05.1993
2.	Jyotsna Poddar	00055736	15.05.2009
3.	Marco Philippus Ardeshir Wadia	00244357	15.05.1993
4.	Vijay Vyankatesh Paranjape	00237398	27.12.2019
5.	Manju Gupta	00124974	28.03.2020
6.	Athar Shahab	01824891	14.11.2021
7.	Sushil Kumar Roongta	00309302	15.03.2022

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : 13/08/2022

Signature	***: Sd/-***
Name	***: CS Atul Kumar Labh***
Membership No.	***: FCS 4848***
CP No.	***: 3238***
PRCN	***: 1038/2020***
UIN	***: S1999WB026800***
UDIN	***: F004840000785881***

Annexure 'F' to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Board of Directors is pleased to present the business analysis and outlook for Zuari Industries Limited (Formerly Zuari Global Limited) (ZIL) based on the current Government policies and market conditions.

1. GLOBAL ECONOMY

The Covid-19 pandemic has created an economic disruption whose depth was surpassed only by the two World Wars and the Great Depression. Although global economic activity is showing green shoots of growth, it is unlikely to return to full potential in the immediate term. The pandemic has caused a severe loss of life, has thrown millions of people specially in the underdeveloped countries into extreme poverty, and is expected to inflict long lasting scars which will cast their shadow on economic activities for a prolonged period.

Even as the world was struggling to cope with the aftermath of the pandemic, a severe geopolitical tension emerged by the end of financial year. The Russia-Ukraine war will have a long-lasting effect on the world economy, if not brought to a close within a reasonable time period.

Russian invasion of Ukraine led to imposition of severe sanctions by the USA and NATO countries. Since Russia is the second largest producer and exporter of crude, the international crude prices breached the $100 mark, resulting in an increase in energy price and thereby having a cascading effect on the prices of other commodities.

Spiralling commodity prices due to trade embargo on Russia will significantly impact global growth in 2022. A severe double-digit drop in GDP of Ukraine and a large contraction in Russia are more than likely, along with worldwide spill overs through commodity markets, trade, and financial channels. Even as the war is negatively impacting growth, it has put inflation into another trajectory. Fuel and food prices since the beginning of the war have already spiralled, with vulnerable populations—particularly in low-income countries— most affected. The trade-offs that the central banks make between containing price pressures and safeguarding growth will even become more complicated and challenging. The invasion has contributed to economic fragmentation as a significant number of countries sever commercial ties with Russia and risks derailing the post-pandemic recovery.

Impact on Growth: As predicted by International Monetary Fund (IMF) in its World Economic Outlook of April,2022, the global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023 ***[Refer Table Below]***. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than in the January World Economic Outlook update of IMF. The above forecast by IMF, however, assumes that the conflict will remains largely confined to Ukraine, further sanctions on Russia is with exemption on the energy sector, and the pandemic's health and economic impacts abate over the course of 2022. The downside risk of possible worsening of the war, escalation of sanction on Russia, and a renewed flare-up of the pandemic should a new, more virulent virus strain emerge though still exist.

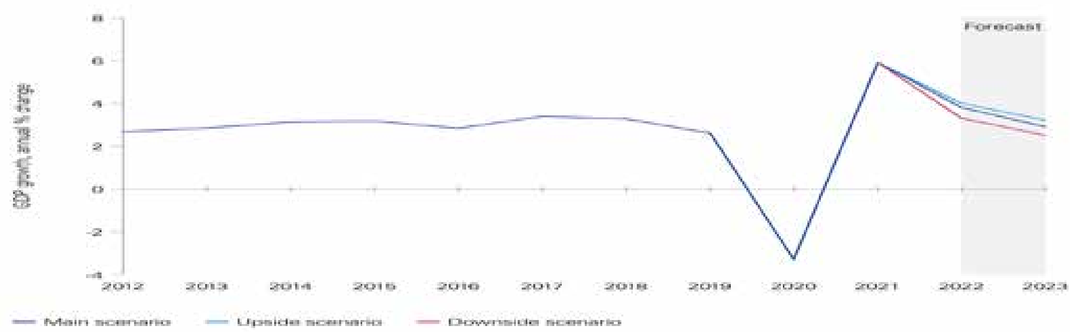
Table 1.1. Overview of the *World Economic Outlook* Projections
(Percent change, unless noted otherwise)

		Projections		Difference from January 2022 WEO *Update*[1]	
	2021	2022	2023	2022	2023
World Output	**6.1**	**3.6**	**3.6**	**–0.8**	**–0.2**
Advanced Economies	**5.2**	**3.3**	**2.4**	**–0.6**	**–0.2**
United States	5.7	3.7	2.3	–0.3	–0.3
Euro Area	5.3	2.8	2.3	–1.1	–0.2
Germany	2.8	2.1	2.7	–1.7	0.2
France	7.0	2.9	1.4	–0.6	–0.4
Italy	6.6	2.3	1.7	–1.5	–0.5
Spain	5.1	4.8	3.3	–1.0	–0.5
Japan	1.6	2.4	2.3	–0.9	0.5
United Kingdom	7.4	3.7	1.2	–1.0	–1.1
Canada	4.6	3.9	2.8	–0.2	0.0
Other Advanced Economies[2]	5.0	3.1	3.0	–0.5	0.1
Emerging Market and Developing Economies	**6.8**	**3.8**	**4.4**	**–1.0**	**–0.3**
Emerging and Developing Asia	7.3	5.4	5.6	–0.5	–0.2
China	8.1	4.4	5.1	–0.4	–0.1
India[3]	8.9	8.2	6.9	–0.8	–0.2
ASEAN-5[4]	3.4	5.3	5.9	–0.3	–0.1
Emerging and Developing Europe	6.7	–2.9	1.3	–6.4	–1.6
Russia	4.7	–8.5	–2.3	–11.3	–4.4
Latin America and the Caribbean	6.8	2.5	2.5	0.1	–0.1
Brazil	4.6	0.8	1.4	0.5	–0.2
Mexico	4.8	2.0	2.5	–0.8	–0.2
Middle East and Central Asia	5.7	4.6	3.7	0.3	0.1
Saudi Arabia	3.2	7.6	3.6	2.8	0.8
Sub-Saharan Africa	4.5	3.8	4.0	0.1	0.0
Nigeria	3.6	3.4	3.1	0.7	0.4
South Africa	4.9	1.9	1.4	0.0	0.0

In the medium term, over a period of 3-5 years, the global growth is forecasted to decline and is expected to hover around 3.3%.

KPMG after analysing the current pandemic and geopolitical situation and considering variables such as oil, gas and global food prices have come up with 3 scenarios of GDP growth that ranges from 3.3% to 4% in 2022 and 2.5% to 3.2% in 2023 ***[Refer Graph Below].*** The estimate of KPMG thus generally seems in line with the IMF growth estimate.

Chart 1: World GDP growth under three scenarios



Source: World Bank, KPMG projections using NiGEM.

Impact on Inflation: As estimated by IMF in its April'2022 report, the inflation is projected at 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected in January's estimate of IMF.

Impact on World Trade: The growth in world merchandizes trade volume as per the latest update released by WTO (in April,2022) has been revised to 3% (down from the earlier forecast of 4.7%) mainly on account of the ongoing Russia Ukraine war. Despite their small share in world trade and output, Russia and Ukraine are key suppliers of essential goods including food, energy and fertilizers, supplies of which are threatened by war. Besides the war, fresh lockdowns in China to prevent the spread of pandemic has again started affecting the seaborne trade at a time when supply chain seemed to be easing.

2. INDIAN ECONOMY

Like all major economies, India has been grappling hard to come out of the aftereffects of Covid-19 pandemic. The country witnessed the first wave of pandemic in 2020, second wave in April 2021 and then the latest wave of Omicron, a Covid-19 variant by the end of calendar year 2021. Besides the pandemic waves, since the country is a net importer of crude, Russia-Ukraine war, that started in February 2022 will also have an adverse impact on country's economy.

First Wave and Second Wave:

The country went through unprecedented health crisis in 2020-21 with the highly contagious corona virus (Covid-19) spreading across the country. The government took immediate proactive measures to mitigate the impact by imposing a strict 21 day nationwide complete lockdown to contain the spread of virus while ramping up the health infrastructure in the country. The lockdown measure, however, came at a heavy cost as it deeply affected employment, business, trade, manufacturing, and other services activities. The government in its bid to bring the economy back on track also announced a special economic and comprehensive package of 20 lakh crore under Atmanirbhar Bharat, which included structural reforms related to agricultural sector, banking sector, coal mining, defence & space sector, incentive schemes, funding for social infrastructure, etc.

At the beginning of FY 2021-22, as the country was reviving itself from the effects of the first wave, it was again struck with second wave of pandemic driven by a mutated version of virus. This wave badly crippled the country's healthcare system and brought it on the verge of collapse. The pandemic engulfed the younger generation this time around and the country logged an increase of more than 4 Lakh cases a day (as against less than a lakh in first wave) with more than 4000 deaths in day. Since the government had garnered some experience from the first wave lockdown, it resorted to state wise localized lockdown. Even though the fatality rate of this wave was much higher, the economic indicators reflected lesser economic effects of second wave as compared to the first wave owing to localized lockdowns.

With the vaccine being the only antidote to counter the pandemic, the government was faced with a herculean task of vaccinating ~1.3 billion people twice with numerous challenges such as unavailability of vaccine, inadequate supply chain and infrastructure, myths related to aftereffects of vaccination etc. However, with proactive measures from the government and positive awareness on the efficacy of vaccine, India could successfully vaccinate more than 60% of its population by December 2021.

Third Wave (Omicron) and Russia-Ukraine War:

The country witnessed another spike in infection during Jan,2022 predominantly through a new variant of corona virus. This highly virulent omicron variant was looked upon with extreme caution (due to the mayhem created during the second wave) and hence necessary infrastructure were ramped up to cater to any eventuality. However, due to extensive mass vaccination (as on the 16th Jan,2022, India completed one year of its COVID-19 vaccination effort, administering more than 1.56 billion doses of vaccine), the new variant had relatively lesser health impact than the earlier variants. Even though all India per day increase of case load surpassed the second wave numbers, this variant had extremely low fatality rate and hence the country followed the localized state wise lockdown as was done during the second wave. The economic impact of third wave was arguably the least as the business and industry, in general, was more prepared to cater to such health crisis and had developed necessary IT infrastructure to tide through such waves. The third wave spiked quite rapidly but subsided even faster.

As the third wave started dwindling and the economic activities were picking up, an important global geopolitical tension emerged, which may have long lasting strategic, economic, and political implications for the country. Since Russia and Ukraine both contribute towards global trade, tension between the two countries will impact the world trade balance, spur inflation, and cause major supply chain disruptions. As per India's Economic Outlook Report (April'22) of Deloitte, since India is a net importer of crude, the countries energy security remains on a tight rope, if this tension persists. In March 2022, crude oil prices jumped above US$100 per barrel, wheat and many other commodity prices escalated by more than 50% , edible oil prices rose by 20%. India also imports potash fertilizer and is partly dependent on the region to meet its fertilizer needs. Higher fuel and fertilizer prices will have an adverse impact on government revenues and increase subsidy costs. Furthermore, capital outflows and rising import bills will weigh on the current account balance and currency valuation.

Though the country has been grappling with the above short-term turbulence, the long-term growth story remains intact, with the country still being one of the preferred destinations for global investors. As per Deloitte report, the results of growth-enhancing policies and schemes (such as production-linked incentives and government's push toward self-reliance) and increased infrastructure spending will start kicking in from 2023, leading to a stronger multiplier effect on jobs and income, higher productivity, and more efficiency—all leading to accelerated economic growth. Furthermore, the emphasis on manufacturing, various government incentives such as lower taxes, and rising services exports on the back of stronger digitization and technology transformation drive across the world will aid in further growth. Also, several spillover effects of geopolitical conflicts would enhance India's status as a preferred alternate investment destination.

India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'. It is the third-largest unicorn base in the world with over 83 unicorns collectively valued at US$ 277.77 billion. India's foreign exchange reserves stood at US$ 60 billion as of April 8, 2022, according to data from RBI.

The nominal gross domestic product (GDP) of the country at current prices stood at Rs 232.15 lakh crore, as per the second advance estimates (SAE) for 2021-22. The second advance estimates (SAE) for 2021-22 released by the National Statistical Office (NSO) on February 28, 2022, placed India's real gross domestic product (GDP) growth at 8.9 per cent, 1.8 per cent above the pre-pandemic (2019-20) level. On the supply side, real gross value added (GVA) rose by 8.3 per cent in 2021-22, with its major components, including services, exceeding pre-pandemic levels.

For the FY2022-23, the Reserve Bank of India (RBI) has projected a GDP growth of 7.2% (with quarterly breakup as Q1: 16.2%, Q2: 6.2%, Q 3:4.1%; Q4: 4.0%) whereas International Monetary Fund (in its World Economic Outlook report of April 2022) has predicted GDP growth of 8.2 percent after taking into account the effects of Russia-Ukraine war, inflation and supply chain disruptions. Asian Development Bank (ADB) growth projection of 7.5% ***(Refer Table Below)*** is seems more in line with the RBI's estimate.

Selected economic indicators (%) – India	2020-21	2021-22	2022-23 (F)	2023-24(F)
GDP Growth	-6.6%	8.9%	7.5%	8%
Inflation	6.2%	5.4%	5.8%	5%
Per Capita GDP Growth Rate	-7.6%	7.9%	6.5%	7%
Current Account Balance	0.9%	-1.6%	-2.8%	-1.9%

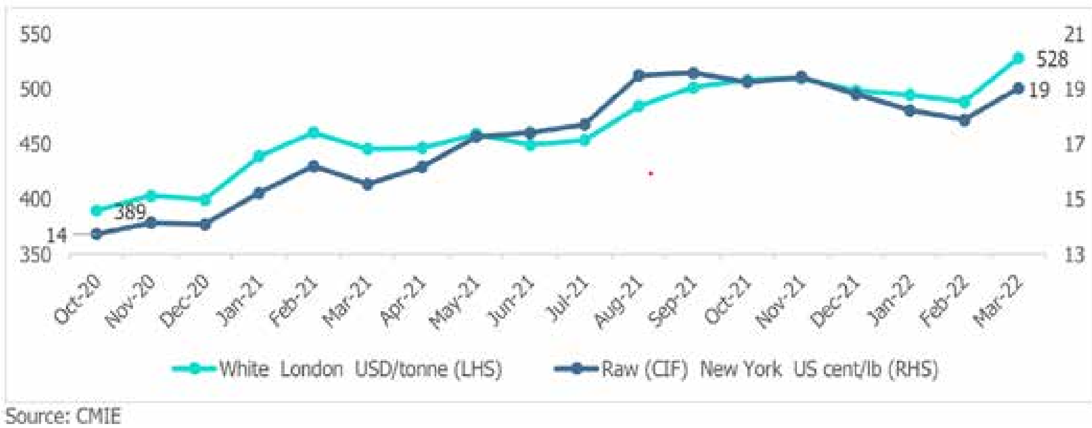
Source: Asian Development Bank. Asian Development Outlook (ADO) 2022 (April 2022)

3. GLOBAL SUGAR INDUSTRY AND INTERNATIONAL SUGAR PRICES

As per Ragus Global Sugar Market Report of February 2022, the global sugar market is projected to remain in deficit for three years in a row as demand still exceeds the supply. For 2021-22 season, the deficit is expected at 3.9 million tonnes compared to the deficit of 1.4 million tonnes (in season 2020-21) and 1.39 million tonnes in season 2019-20. The production of Brazil, the largest sugar producer, is again expected to fall which will be compensated to an extent by increased production in EU, India and Thailand. On the consumption side, it is expected that there will be a steady rise, owing to increased consumption from countries such as India, China and Russia.

China, Indonesia and EU are expected to have increased import numbers due to decrease in land area along with climate change which has adversely affected the production. China's domestic sugar production and consumption is expected at 9.9 million tonnes and 15.6 million tonnes respectively. However, the country has already imported 7.1 million tonnes of sugar in 21-22 which is way above the quantity needed to offset the decline in domestic production.

Global sugar prices have increased drastically since last Oct'20 ***[Refer Care Rating Graph Below]***as depicted in the graph below due to demand supply imbalance created on the back of decreased production from Brazil, increased imports from China and an increase in overall consumption worldwide. International sugar prices continued their steady rise, ending 2021 at 18.88 c/lb compared to 15.49 c/lb a year ago. Prices peaked in November'21 at 20.69 c/lb as Brazil's harvest continued to underperform.



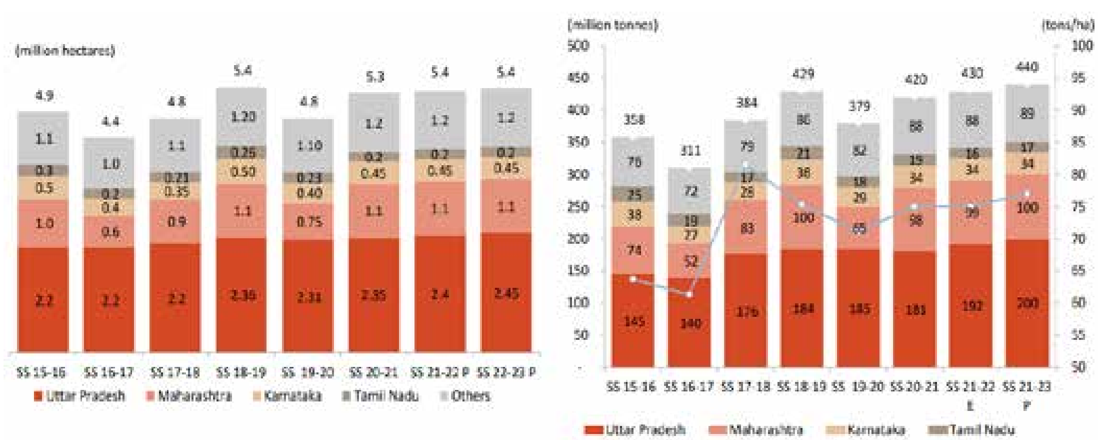
Source: CareEdge Research Report, April'22

The international sugar prices are projected to remain stable in the near terms unless there is an increase in production from Brazil in the next sugar session. Other macroeconomic and geopolitical factors such as future Covid waves, Ukraine- Russia war also may have an impact on the trade balance and overall international sugar prices.

4. INDIAN SUGAR INDUSTRY & DOMESTIC SUGAR PRICES

With an opening stock of 8.3 million tons at the start of SS 2021-22, estimated sugar production of 35 million tons and consumption and export pegged at 27 million tons and 9 million tons respectively, the country is set to have an opening stock of around 7 million tons during the start of SS 2022-23. Since the opening stock is well within the normative three-month consumption norms, the domestic sugar prices are projected to remain steady throughout the year.

The sugar industry in India is estimated to have higher sugarcane production during SS22-23, owing to good monsoon and higher reservoir level. In addition to this, increase in FRP and SAP by 2% and 8% respectively will definitely entice farmers towards sugarcane cultivation. Crisil expects cane production to increase by around 3% in SS 2022-23.***[Refer Graph Below]***



Source: Crisil Research Report, Jan 2022

Sugar Production and Stock Situation:

According to the Indian Sugar Mills Association (ISMA), sugar production in the country increased by 11.2% year on year (y-o-y) to 31 million tonnes during the first six months of the SS 21-22 on account of significantly higher yields per hectare and higher sugar recovery. The increase in output primarily came from Maharashtra and Karnataka, with these states producing around 11.9 million tonnes and 5.8 million tonnes, respectively, during the period. This is a significant growth a top last year's output from these states at 10 million tonnes and 4.2 million tonnes respectively for Maharashtra and Karnataka during the same period last year (first six months of the sugar season from October to March).

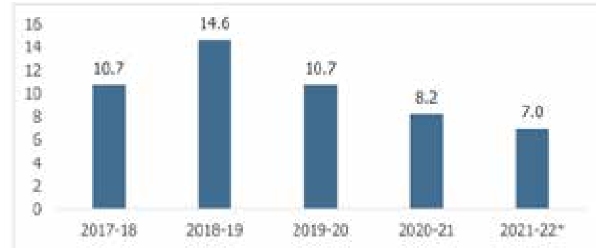
India started the current SS 2021-22 with a sharp 23.6% decline in opening stock at 8.2 million tonnes from 10.7 million tonnes in the previous SS of 2020-21. This significant fall in the opening stock was primarily on account of increasing exports by India over the past few years ***(Refer Table Below)*** mainly backed by assistance from government in the form of subsidies.

Particulars	2018-19 (Million Tonnes)	2019-20 (Million Tonnes)	2020-21 (Million Tonnes)
Opening stock (as on October 1)	10.7	14.6	10.7
Production	33.2	27.4	31.2
Consumption	25.5	25.3	26.5
Exports	3.8	6.0	7.2

Source: ISMA, CareEdge Research Report,April'22

In the previous sugar season of 2020-21 (starting October 2020), the exports had touched a peak of 7.2 million tonnes driven by a spike in global sugar prices. The international sugar prices had increased by 23%-30% in 2020- 21 season and hence the export subsidy of Rs.5.8 per kg (announced in late Dec,2020) was reduced to Rs.4 per kg (from May 20, 2021) on account of high sugar exports volumes getting contracted for the season.

With an estimated production of 35 million tonnes (after taking into account sugar diversion to ethanol), and with an opening stock of 8.2 million tonnes, the total availability of sugar is expected to be around 43.2 million tonnes in SS 2021-22 . After considering an estimated domestic consumption of around 27.2 million tonnes (as per ISMA) and exports of about 9 million tonnes, India is set to have a closing stock of around 7 million tonnes for the year SS 2021-22. With low levels of closing inventory than the normative range of 3 months consumption, the country is expected to have stable sugar prices in the upcoming year. As per the Care Rating April'22 report, this closing stock will be at 5 years low and much less than the level of closing stock seen in the past three sugar seasons 2017-18 to 2019-20 where the closing stock ranged between 10 million tonnes – 15 million tonnes. The closing stock for SS 2020-21 however was lower at 8.2 million tonnes ***[Refer Graph Below]***.



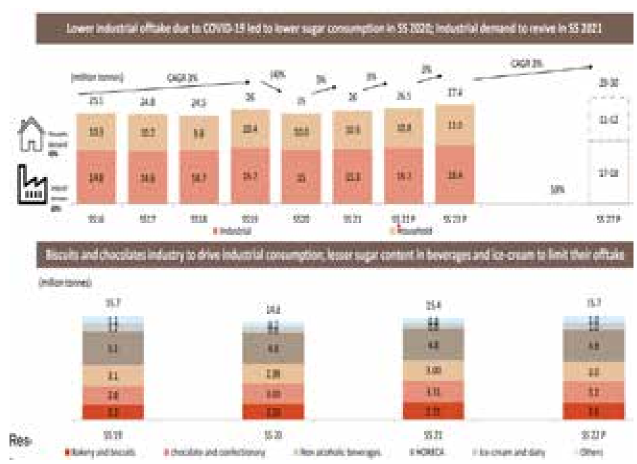
Source: ISMA
Note: * indicates estimates

Closing Stock of Sugar, Source: ISMA, CareEdge Research Report,April'22

According to ISMA, 516 sugar mills were operating in SS2021-22 as against 503 in the last season.

Consumption of Sugar

The demand for sugar that got impacted due to lower industrial offtake last year is estimated to revive. As per Crisil Research Report, January 2022, while biscuits, chocolates and bakeries will drive the industrial consumption, lesser sugar content in beverages and ice creams will limit their offtake. About one-fifth of sugar demand is driven by bakery industry that is growing at a rate of 9% CAGR. The consumption pattern is further driven by higher disposable income, pleasure eating and a general shift towards processed food that uses sugar extensively.



Source: Crisil Research Report, Jan2022

Sugar Export & Associated Subsidy:

According to the latest estimates by ISMA, the sugar exports may touch 9 million tonnes in SS 2021-22 due to a deficit created in international sugar market due to underproduction of Brazil. During the last year, the minimum indicative export quota (MIEQ) scheme (along with associated subsidy on export) was prevalent which encouraged and mandated exports and thereby preventing glut within the country. However, taking cue from the uptick in the international prices, the subsidies and MIEQ have been removed by the government, despite which the export volumes have jumped. The outbound shipments surged by 91.8% to 5.7 million tonnes (as against 3 million tonnes last year) from October 2021 to March 2022. As per ISMA, around 7.4 million tonnes of export contracts have already been entered into as of April 8, 2022.

The high exports in the current sugar season were led by a 19.3% and 26.7% spike in white sugar prices in London (that averaged USD 504 per tonne) and raw sugar prices in New York (that averaged US 18.8 cents per lb), respectively, during the period October 2021–March 2022. Estimated y-o-y lower output in Brazil by almost 6 million tonnes to around 36 million tonnes (as per the United States Department of Agriculture November 2021 release) during the SS 2021-22 (Brazil's sugar season is April-March) due to dry conditions and frosts primarily triggered the spurt in prices.

Domestic Sugar Price & MSP

The domestic sugar prices in India have primarily remained range bound in the past few years due to bumper sugar production and minimum sugar exports during sugar season 2017-18 and subsequent 2.1% growth in sugar output during sugar season 2018-19. The opening inventory of sugar, in fact, peaked in SS 2019-20 with 14.6 million tonnes ***[Refer Care Rating Graph Below]*** of sugar due to bumper production in the previous sugar season. The introduction of MSP in June 2018 and subsequent increase from Rs 28/Kg to Rs 31/Kg in February ,2019 greatly contributed to preventing a major downslide. Had it not been for the MSP of Rs.31 per kg, the domestic sugar prices would have fallen beyond the range of Rs.33-Rs.34 per kg.

Particulars	2018-19 (Million Tonnes)	2019-20 (Million Tonnes)	2020-21 (Million Tonnes)
Opening stock (as on October 1)	10.7	14.6	10.7
Production	33.2	27.4	31.2
Consumption	25.5	25.3	26.5
Exports	3.8	6.0	7.2

Source: ISMA

Source: ISMA, CareEdge Research Report,April'22

During the last financial year, the rise in international sugar prices and growth in exports had started influencing the domestic prices to an extent that the wholesale sugar prices averaged higher by 7.8% to Rs.36 per kg during the period October 2021 – to March 2022 ***[Refer Graph Below].*** The prices continued the uptrend during 1 April – to 13 April 2022 as well where the international white sugar prices in London and raw sugar prices in New York averaged USD 547 per tonne and US 20 cents per lb, respectively.

Source: CMIE, Care Rating

Ethanol Blending Program /Use of B Molasses for Ethanol Production

The Ethanol Blending Program (EBP), introduced by the government is a good opportunity for the sugar industry to clear their cane arrears and work on improving their margin. The Government of India notified the National Policy on Biofuels in 2018, wherein, under the Ethanol Blended Petrol (EBP) Program, an indicative target of 20% blending of ethanol in petrol by 2030 (later the target was revised to 2025) was laid out. For achieving the target of 20% blending, the government allowed the use of sugarcane juice, sugar, heavy molasses, damaged food grains, maize, and surplus rice for ethanol production. It has also advised automobile manufacturers to develop vehicles that can run not only on ethanol blended fuel but also work on the R&D of engines based solely on ethanol. In its bid to promote production of ethanol through grain, the government in 2021, further included grain-based ethanol producing distilleries also in its interest subvention scheme.

The government also introduced differential pricing of ethanol based on raw material used to encourage sugar mills to cut short sugar production and use B molasses/ Syrup to produce ethanol. The percentage increase in price for B molasses for 2022 was 2.6% (increase of Rs.1.47) as compared to that of C- Molasses of 2.1% (increased of Rs 0.97). ***[Refer Graph Below]***.

Particulars (INR/Litre)	SS18	SS19	SS20	SS21	SS22	%Hike in SS21	%Hike in SS22
C- Molasses	43.46	43.46	43.75	45.69	46.66	4.4%	2.1%
B Molasses	47.49	52.53	54.27	57.61	59.08	6.2%	2.6%
Direct Route	47.49	59.19	59.48	62.65	63.45	5.3%	1.3%
Cane Frp/Quintal	255	275	275	285	290	3.6%	1.8%

Source: Care Ratings

The differential pricing of ethanol based on raw material used has now greatly incentivized sugar mills to cut short sugar production and use B molasses/Syrup to produce ethanol. With sugar prices to remain under check, more and more integrated sugar players are now compromising on sugar production to produce ethanol from B Molasses/Syrup route. Since ethanol produced through B molasses/Syrup route gives better margins, the overall sugar recovery in India is projected to come down and integrated sugar players would have better operating margins and would now enjoy a better working capital management cycle.

Till the year 2014, ethanol distillation capacity of molasses-based distilleries was less than 200 Cr litres, however, with concerted effort from the government, in the past 6-8 years the capacity of molasses-based distilleries has more than doubled and is currently more than 500 Cr litres. The country has already blended more than 9% of ethanol by February 2022 and is well on its course to achieve the 20% blending target by 2025.

As per the latest report released by NITI Aayog in June 2021 the government has set a target of augmenting the ethanol production capacity to ~1500 Cr litres by 2025 so that an assured supply of ~1350 Cr litres (90% of 1500 Cr litres) can be obtained.

Capacity Augmentation (in Cr. Lt)			
Year	Capacity Requirement		
	Grain	Molasses	Total
2019-20	258	426	684
2020-21	260	450	710
2021-22	300	519	819
2022-23	350	625	975
2023-24	450	725	1175
2024-25	700	730	1430
2025-26	740	760	1500

Source: NITI Aayog Report, June'2021

Out of the ~1350 Cr litres supply, ~1000 Cr litres would be utilized for the blending purposes and the balance for other uses ***[Refer Graph Below]***. The government has projected the above numbers considering the growth of petrol vehicles in India over the next 3-5 years.

Ethanol Production Projections										
ESY	For Blending			Blending (in %)	For other uses			Total		
	Grain	Sugar	Total		Grain	Sugar	Total	Grain	Sugar	Total
2019-20	16	157	173	5	150	100	250	166	257	423
2020-21	42	290	332	8.5	150	110	260	192	400	592
2021-22	107	330	437	10	160	110	270	267	440	707
2022-23	123	425	542	12	170	110	280	293	535	828
2023-24	208	490	698	15	180	110	290	388	600	988
2024-25	438	550	988	20	190	110	300	628	660	1288
2025-26	466	550	1016	20	200	134	334	666	684	1350

Source: NITI Aayog Report, June'2021

Further, the government intends to give a significant boost to grain based distillers for ethanol production with almost 50% of ethanol production coming from grain. Sugar/Molasses is projected to contribute the balance 50% for ethanol production. ***[Refer Graph Below].***

Capacity Augmentation			
Ethanol Capacity (in Cr. Lt.)	Molasses based	Grain based	Total
Existing ethanol/alcohol capacity	426 (231 distilleries)	258 (113 distilleries)	684
Capacity addition from sanctioned projects	93 (will be added by March,2022)	0	93
New capacity to be added	241	482	723
Total Capacity required by Nov 2026 to reach 1350 Cr litres supply	760	740	1500

* Additional capacity (90 % of 1500 – 1350) has been taken to account operational efficiency, raw material availability in various parts of the country due to natural calamity etc., increase in demand in ethanol due to economic factors and anticipated demand of ethanol in flex-fuel vehicles.

Source: NITI Aayog Report, June'2021

Cogeneration for Power: After the crushing of sugarcane to extract the juice, the residue left over is bagasse which is used to generate steam. This is used as a biofuel in co-generation power plant to meet power requirement of the sugar mill. The surplus power is supplied to the grid. Being produced from a waste residue, this energy is eco-friendly and reduces greenhouse gas emissions besides also bringing additional revenue to the sugar mills.

The margins from cogeneration plant across the country have been under pressure due to reduction in power tariff owing to availability of cheap thermal and renewable power and the same is expected to continue in the near future.

5. OVERALL INDUSTRY OUTLOOK (SUGAR BUSINESS)

Despite higher projected sugar cane production in SS 2021-22, the sugar inventory will remain in check owing to diversion towards ethanol, high export momentum and stable domestic demand. Further, increasing diversion towards ethanol through B Heavy and sugar cane juice route due to remunerative prices will benefit profitability of integrated sugar mill. Export momentum is likely to continue in SS 21-22 despite no export subsidy given the favourable global sugar prices and demand supply situation. Higher distillery contribution will strengthen the credit profiles of the integrated players while non-integrated players with low profitability will remain susceptible to cyclicity in the sugar segment.

The above-mentioned outlook however needs to be looked at in conjunction with the disruption ongoing pandemic may impose. Though the third wave of pandemic, did not cause any major disruption albeit localized lockdown imposed by states, the threat of any major catastrophic wave cannot be ruled out completely.

Sugar millers have been continuously pursuing the government for increasing the Minimum Support Price of sugar from the existing Rs. 3,100/- per quintal to Rs. 3,300/- per quintal which if materialises would help the sugar mills.

6. OUTLOOK (SPE DIVISION)

The radical transformation that the SPE division of the Company underwent in the last decade, has transformed the company from a standalone sugar unit to an integrated sugar plant with cogeneration, distillery, and sugar refining facility. The Company is now better placed to extract more value out of its by products and has also developed an intrinsic flexibility in the system to navigate through the tough times posed due to cyclicity of sugar business.

During FY 2021-22, the SPE division of the Company crushed ~128.09 lakh quintal sugarcane with recovery of 9.43%. There was a substantial drop in recovery primarily due to low sunshine, untimely rain and flood in the area which led to an inundated crop, inadequate photosynthesis, resulting in major drop of sugar content and an increase in mud/dust on the periphery of the cane. The problem was further exacerbated by the popular Co238 variety of cane getting infected by red rot disease. The above issues were, however, not specific to the Company and were observed in all the surrounding mills of the area.

As per the directive of the State Government, the cane price (UP State Advisory Price or SAP) was increased from Rs 325/quintal to Rs 350/quintal (an increase of ~7.6%) from the start of SS 2021-22. With no substantial increase in the realization price of sugar, the increase in the raw material cost adversely affected the profitability/margins of the Company.

At current sugar price levels, using B molasses or syrup to manufacture ethanol is fast becoming the preferred route by almost all the sugar mills and the same is promoted by the government as well. The Company too opted to manufacture ethanol fully through B molasses route (instead of the usual C molasses route) in this financial year for better margins and hence mitigated the impact of increase in cane price to an extent.

During the year under review, the company produced 12.08 lakh quintal of sugar and with an opening stock of 9.77 lakh quintal, was able to liquidate 12.23 lakh quintal during the FY 21-22. The distillery plant of the company produced 233.19 lakh Litres of ethanol and with an opening stock of 41.45 Lakh Litres, sold 255.08 Lakh Litres whereas the cogeneration plant generated 96.14 million units of Power and exported 73.80 million units to the UP State Electricity Board.

Considering the above production and sale numbers, the SPE division of the Company registered a revenue of Rs.623 Cr and an EBITDA margin of 9.3%. The margins of the Company were adversely impacted due to fall in sugar recovery and an increase in sugarcane prices. On the sales front, the SPE division of the Company was allotted a cumulative domestic quota of 11.20 lakh quintal in the FY 2021-22 as against 14.55 lakh quintal in FY 2020-21 a drop of 23% YOY.

Management is confident of turning things around in upcoming sugar season. With an integrated and modern asset in place, the Company plans to focus on optimum utilization of assets, improving the systems and processes, increasing operational efficiency, reducing downtime, extensively use digitalization for better results in the next financial year. Various steps have been initiated to address low sugar recovery, availability of cane, risk posed due to infected variety of cane. On the ethanol side, the company plans to operate the distillery for longer duration on dual mode (syrup and B molasses) thereby easing out the liquidity and in turn improving the cane payment cycle. Management will also explore ways to sell power in open market for better utilization of its power plant asset.

In the opinion of the Management, the domestic sugar prices would remain stable throughout the financial year. Government's focus on ethanol production, strong international sugar prices (leading to an increase in export orders) will keep a check on the opening stock for the SS 2022-23, which is expected to remain within the normative range of 3 months consumption, leading to stable domestic sugar prices throughout the financial year. Margins will improve in case Central Government decides to increase the Minimum Support Price (MSP).

The refined sulphur-free sugar manufactured by the Company is of high-grade quality and has been well received in both domestic and international markets. Starting with modest numbers in 2018, the Company was able to scale sales up to 4200 MT and 8200 MT in the FY 2019-20 & FY 2020-21 respectively. The Company has registered a further 56% growth, selling 12787 MT of refined sugar in FY 2021-22. The Company caters to all the major North Indian states such as Delhi, Haryana, Punjab, J&K, Rajasthan, UP, Uttarakhand, Madhya Pradesh, Himachal Pradesh through its wide product basket comprising of 5 Kg, 1 Kg, Super Fine 1 Kg, Sachet White/Brown 5gm, Bura 1 Kg, Icing 1 Kg and 25 Kg .

The Company also has immediate plans to increase its B2B customer base by supplying high grade sugar to pharma and other food processing industries. The Company is in advanced stage of discussion with pharma companies and has already shared samples with the prospective clients. The Company is expecting final statutory approvals after which it would start selling pharma sugar to institutional buyers. Catering to this segment will lead to improved margins.

The SPE division of the Company has put a concerted effort in export market by making strong representations in various International Food festivals such as Dubai Food Festival etc to understand the demand, price dynamics, logistics and requirements of international customers. The Company has thus been able to cater to its export requirements with ease due to a strong brand, excellent sugar quality and cordial relation that it enjoys with its international buyers. The SPE division of the Company already supplies sugar to countries such as Doha, Nepal, Canada, Bangladesh etc. and is in the process of further enlarging its marketing reach. For the SS 2020-21, the SPE division of the Company was allocated export quota of ~ 2.97 lakh quintal which was duly complied with and closed in the first quarter of FY 2021-22 itself. For the SS 2021-22, the government has not allocated any export quota and hence there is no subsidy attached with the export of sugar. However, with strong international sugar prices, the Company took a proactive approach and has already contracted ~1.75 lakh quintal of sugar by the end of April 2022. Management will be closely monitoring the international sugar prices and shall take advantage of the same, as and when opportunities to export present themselves.

In view of the foregoing, Management is expects better revenues and margins from the business.

RISK MANAGEMENT (SPE DIVISION)

Risk: Lower sugar realizations

Lower sugar realisations can directly impact the top and bottom line of the Company, making it difficult to meet its day-to-day expenses. As mitigation measures, the Company has adopted a three-pronged strategy of expansion, diversification, and integration. The company has focused on generating additional revenue stream through the better usage of by-products, bagasse, and molasses, through the newly set up Cogen Power Plant and 100 KLPD Ethanol plant.

Risk: Lower recovery

The Company may fail to leverage higher cane production owing to lower recovery rate. As mitigation measures, the Company has put concerted effort towards putting in place latest methodology/techniques along with varietal shift (towards high yielding cane varieties) for generating higher recoveries. The company is also enhancing efforts towards cane development by use of IT interventions for data capturing, monitoring cut to crush time, soil data mapping and providing valuable suggestions to farmer. The Company plans to have more than 90% of cane supplies from early varieties which shall yield better recovery.

Risk: Farmer relationship

Non-availability of cane due to inharmonious farmer relation may result in lower crushing, impacting the overall performance of the Company. As mitigation measure, the Company maintains a harmonious and cordial relationship with its farmers. Besides ensuring timely payments to the extent possible, it also helps them by assisting them in seed selection and fertilizers.

KEY OPERATIONAL PARAMETERS (SPE DIVISION)

The comparative operating performance of the Company for the last two FY is given below:

Parameters	FY 2020-21	FY 2021-22
Sugarcane crushed (Lakh Qtls)	142.09	128.09
Crushing days	161	137
Recovery (%)	10.38%	9.43%
Sugar Production (Lakh Qtls)	14.75	12.08
Power generated, (Mn Units)	111.97	96.14
Ethanol Production (KL)	24175	23319
Sugar Sales (Lakh Qtls)	18.80	12.22
Power exported (Mn Units)	78.64	73.80
Ethanol Sales (KL)	21154	25508

REAL ESTATE OVERVIEW

The real estate sector is one of the most globally recognized sectors. Real estate sector in India is expected to reach US$ 1 trillion by 2030. By 2025, it will contribute 13 per cent to country's GDP.

According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development and construction activities) stood at US$ 52.48 billion between April 2000 and December 2021. Office space has been driven historically by growth in ITeS/IT, BFSI, Consulting and Manufacturing sectors but during the second wave of COVID-19 (starting March'21) a measured approach towards leasing activities were seen in the following months as organizations adopted hybrid work model for their employees thereby generating lesser demand for leasing. During 2021, the office leasing space reached 27.34 msf across seven major cities, registering a marginal growth of 2% y-o-y.

Housing sales reached approximately 1.24 lakh units in 2021 across seven major cities indicating a strong growth of 66% y-o-y because of lower interest rates & reduced impact of covid-19 during the later part of the year.

The residential real estate market in 2021 has seen 472,253 units of unsold inventory across the seven cities translating to 56 Months of time to liquidate the inventory.

The commercial real estate market performance was moderate in year 2021 compared to year 2020 with new supplies (45.67 msf) increasing by 23% y-o-y as business sentiments improved across the country. Bengaluru lead the revival of this segment by capturing 33% of the new supplies made available during the year, followed by Hyderabad (20%) and Delhi NCR (19%). IT and ITES Sector lead the demand of office space (39% share) followed by Flex operator (Co-working) and Manufacturing sectors with 15% and 11% shares respectively. Occupiers have reworked their leasing strategies as more and more organizations started adopting Hybrid Work model for their employees. Rental prices remained stable during the year except marginal increases seen in Bengaluru and Pune.

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Real estate attracted around US$ 4.3 billion of investments in 2021 which is 14% less on y-o-y basis due to the fact that in 2020 there were 2 large deals worth US$3.2 billion while in 2021 there were more number of smaller deals (57 in total compared to 27 in 2020). As per Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction was the third largest sector in terms of FDI inflow in 2021.

Private equity (PE) and VC funds contributed US $3.3 billion in year 2021 – Blackstone's investment in Embassy Industrial Parks at US$ 716 million, Ascendas India's purchase of 16-storey Commercial Tower from Aurum Venture at US$ 47 million, GIC's acquisition of minority stake in Phoenix Mill's portfolio at US$ 733 million are some of the high value transactions completed during this period.

GOVERNMENT INITIATIVES

The Government of India has been supportive towards the real estate sector in these challenging times. In terms of attracting investments Government has raised FDI (Foreign Direct Investment) limits for townships and settlements development projects to 100 per cent. Real estate projects within Special Economic Zones (SEZ) are also permitted for 100 per cent FDI.

The Government of India's Housing for All initiative is expected to bring US$ 1.3 trillion investment in the housing sector by 2025. The scheme is expected to push affordable housing and construction in the country and give a boost to the real estate sector.

References: Media Reports, Press releases, Knight Frank India, CBRE, JLL Research etc.

ZUARI RAINFOREST PROJECT, GOA

This project is located in Zuari Nagar in close proximity to the Dabolim Airport. Phase 1 of the Project has been developed on 6.8 acres of land with built-up area of 1.67 lakh Sq ft comprising of villas and apartments, along with amenities.

Construction work has been completed, OC (occupancy certificate) has been obtained and handover of units is in progress.

During the year, the Company sold 9 units bringing the tally to 86 overall out of the total of 95. 40 units were registered in favour of buyers during the year.

The Company recognised revenue of 838.84 Lakh from sale of units during the year. The Company has started planning the development of Phase –II of Zuari Rain Forest.

The Company owns approximately 660 acres of land at Sancoale village of South Goa. The Company has signed a Joint Development Agreement ("JDA") for the development of land admeasuring approximately 243 acres.

RISKS & CONCERNS

Year 2021 started cautiously as the lingering effect of COVID-19 pandemic were still felt in the operation of Real Estate sector and impacted both Sales and Construction fronts equally. Social Distancing, Lockdown measures, Job losses and disruption of supply chain and movement of people forced all the real estate developers to extend their timeline of completion of ongoing projects. With increasing fuel prices amidst a war, there lies a very uncertain and tough time ahead for the real estate developers across the country where the need of the hour will be to re-organize and re-structure their operations to sustain their businesses. Till the economic conditions get stabilized in the market, there lies uncertainties in real estate sector on account of increasing cost of delivery that directly impacts profitability of the businesses.

OPPORTUNITIES

COVID-19 pandemic has thrown up new opportunities as people's mindset slowly started shifting towards purchasing their own house at their native places away from the pandemic-stricken cities utilizing the "work from home" facility extended by their employers. This will be boosting up demand of housing in tier-II and tier-III cities in near future and ZIIL, a subsidiary of your company is well-positioned to take advantage of the same by virtue of being present in Mysore & Goa. Furthermore, people are now looking for larger spaces in their houses to enable them to work from home.

The Company is seeking to monetize its land bank. This will not only unlock value for the shareholders but also help provide capital for growth.

ENTERPRISE RISK MANAGEMENT (ERM)

The Board of Directors has approved a Risk Management Policy which has been formulated in accordance with the provisions of the Act and Regulation 21 of SEBI (Listing Obligation and Disclosure Regulation) Regulation 2015.

Our ERM framework encompasses practices relating to identification, assessment, monitoring and mitigation of strategic, operational, financial and compliance related risks. The coverage includes both internal and external factors. The risks identified are prioritised based on their potential impact and likelihood of occurrence. Risk register and internal audit findings also provide input for risk identification and assessment. The prioritised risks along with the mitigation plan are discussed with the Audit Committee on periodic basis.

The Company has, during the year internally conducted the Risk Assessment exercise for reviewing the existing processes of identifying, assessing and prioritizing risks. Mitigation plans have been defined for the prioritised risks and same are being reviewed for adherence periodically.

The Audit Committee periodically reviews the risks and report to the Board of Directors from time to time.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The Company considers its human resources as its most valued asset and has taken several initiatives to build an employee-centric culture.

The Company promotes a work environment that is open, transparent and consultative. The progressive people policies of the Company enable it to attract and retain high quality talent and maintain industrial harmony at its various locations.

During the year under review, the Company supported its employees through the challenging times presented by the pandemic. Apart from following Covid norms at the workplace, the Company pursued vaccination of its workforce and their family members and achieved the vaccination coverage of 100% across all location and businesses.

The Company embraced digitalization with many projects being implemented to ensure employee safety and wellbeing and to facilitate new ways of working.

Employees are empowered to take decisions around their area of work. The Company strives to build agility and the organizational structure and work practices shall continue to evolve towards that objective.

Progressive steps have been further taken to inculcate a performance-oriented culture.

As on 31 March 2022 there were fourteen permanent employees on the rolls of the Company.

KEY FINANCIAL RATIOS

The comparative table showing synopsis of FY 2021-22 and FY 2020-21 of Key Financial Ratios are given in Note No. 53 of the Financial Statements of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has adequate internal control system to ensure smooth functioning of each and every department of the organization. The internal control system is totally in alignment with the business nature and the size of the company. It tracks various financial transactions effectively and certifies the compliance with statutory rules and regulations, thus contributing to the operational efficiency of the company. The Internal audit of the Company is conducted by a firm of Chartered Accountants. The findings of the internal audit and consequent corrective actions initiated and implemented from time to time are placed before and the Audit Committee of the Board of Directors. The Audit Committee reviews such audit findings and the adequacy and reasonableness of internal control system.

OTHER RISKS

In addition to the risks specific to the businesses of the Company, the Company is also exposed to market risk, credit risk and liquidity risk. The Audit Committee reviews these risks on an ongoing basis, which are summarised below:

Regulatory Risk

Company has to comply with several statutory obligations as specified by regulatory bodies relating to the Companies Act, Taxation, Environment, Foreign Exchange, etc. Changes in these regulations affect business operations and policies. The Company complies to its statutory obligations with regulations across different functional areas being tracked and complied with to avoid any negative consequences.

Climate Risk

The operations of the Company are dependent on the climate conditions to a large extent. Extreme weather conditions at realty project sites create disruptions in the supply chain, damages to buildings, and reduces the productivity of on-site workers. The Company plans its real estate site activities considering the forecasted weather conditions and adopts all necessary safety measures to counter any hazard at site due to adverse climatic condition. An unfavorable climate deeply impacts sugarcane cultivations impacting sugar recovery and yield. The Company tracks the monsoon forecast, keeps the cane growers updated and informs them of the interventions required.

Cyber Security Risk

Failure of Information Technology can hamper operations of a business and contribute to financial loss. Lack of backup, network connectivity issues and unsecured channels are some of the major concerns in IT. The Company ensures a secure network is in place to protect critical information and confidentiality of data and a robust disaster recovery system in a business continuity plan.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks, such as equity price risk and inventory price risk. Financial instruments affected by market risk include loans and borrowings, deposits, etc.

a. Interest Rate Risk

The Company has various term loans (short term and long term) from banks and financial institutions, inter corporate deposits, bridge loans and cash credit limits from various banks. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates (long term and short term). In order to mitigate the risk due to floating interest rates, the Company has entered into interest rate swap transaction (floating to fixed rate of interest) for its foreign currency term loan.

b. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings and interest payments thereon. The Company manages its foreign currency risk by hedging payments that are to be made within a maximum of 12 months period through currency futures.

c. Inventory Price Risk

The SPE division of the Company is exposed to the movement in price of principal finished product i.e. sugar. Prices of the sugar cane is fixed by government. Generally, sugar production is carried out during sugar cane harvesting period from November to April. Sugar is sold throughout the year which exposes the sugar inventory to the movement in the price. Company monitors the sugar prices on daily basis and formulates the sales strategy to achieve maximum realization. Ethanol prices are fixed by the central government and are generally fixed for the ethanol season unless the government changes the prices due to change in overall market scenario.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss and other adverse consequences. The Company is exposed to credit risk from its operating activities primarily from trade receivables including unbilled revenues, cash and cash equivalents, bank deposits, loans receivables and investment in unquoted securities. The credit risk is reduced, presently, since the Company sells sugar on "cash and carry" basis. Surplus power is sold to UP Government based on power purchase agreement with Uttar Pradesh Power Corporation Limited. The risk of not realising power dues is non-existent but there could be delays. Ethanol is sold to Oil Marketing companies which are central government undertaking and risk of not realising the dues non-existent but there could be delays.

Liquidity Risk

The Company monitors its risk of shortage of funds using future cash flow projections. The Company manages its liquidity needs by continuously monitoring cash flows from customers and by maintaining adequate cash and cash equivalents.

CAUTIONERY STATEMENT

The statements in the Management Discussions and Analysis Report detailing the Company's objectives, projections, estimates, expectations, or predictions may be forward looking within the meaning of applicable securities laws and regulations. As these statements are based on certain assumptions and expectations of future events, actual result could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting global or domestic demand and supplies, political and economic developments in India or other countries, government regulations and taxation policies, prices and availability of raw materials, prices of finished goods, abnormal climatic and geographical conditions, etc. The company assumes no responsibility in respect of forward-looking statements contained in this Report as the same may be revised or modified in the future based on subsequent developments, information or events.

REFERENCES

Management has taken references and excerpt from the following sources to arrive at the above referred discussion and analysis.

1. *Presentation by Crisil dated Jan'2022*
2. *Care Rating Reports on Sugar Industry dated April'19 ,2022*
3. *Report published by NITI Aayog, June,2021 on Ethanol Blending Program*
4. *Indian Sugar Manufacturer Association (ISMA) website*
5. *Indian Economy: Overview, Market Size, Growth, Development, Statistics...IBEF*
6. *Fitch Global Economic Outlook Dec'2022*
7. *World Economic Outlook, IMF Report, April,2022*
8. *PIB release dated 7th Jan,2022*
9. *World Bank Report*
10. https://www.statista.com/
11. https://dfpd.gov.in/gen_policy.htm
12. https://www.ragus.co.uk/global-sugar-market-report-february-2022/
13. https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53601
14. https://www.adb.org/countries/india/economy
15. https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html
16. https://ihsmarkit.com/research-analysis/Global-Trade-Outlook-2022.html
17. https://www.chinimandi.com/season-2021-22-indias-sugar-production-report-till-march-15/
18. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8133819/
19. https://www.worldbank.org/en/publication/global-economic-prospects

Annexure 'G' to the Directors' Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Zuari Industries Limited
(Formerly Zuari Global Limited)
Jai Kisaan Bhawan
Zuarinagar
Goa – 403726

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ***Zuari Industries Limited (Formerly Zuari Global Limited)*** having its Registered Office at Jai Kisaan Bhawan, Zuarinagar, Goa – 403726 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers' and the agents of the Company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

I have relied upon the accuracy of the documents and information as shared by the Company with me through appropriate Information Technology tools to assist me in completing the secretarial audit work during lock down period due to unprecedented situation prevailing in the Country due to CoVID-19 virus pandemic and the same is subject to physical verification by me post normalization of the situation.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of compliance procedures on test basis.

Our report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2022 according to the provisions of (*as amended*) :

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;

(iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;

(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts:

1. The Real Estate (Regulation and Development) Act, 2016;
2. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
3. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of service) Act, 1979;
4. Town and Country Planning Acts and Development Control Regulations & Building Byelaws as applicable at various locations; and
5. Trademarks Act, 1999

to the extent of its applicability to the Company during the financial year ended 31.03.2022 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and

(iv) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

We further report that :

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.

(b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

(d) There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that :

(a) The Scheme of Amalgamation (Scheme) of Gobind Sugar Mills Limited ('Transferor Company') with Zuari Global Limited ('Transferee Company') has been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Delhi and Mumbai Bench, vide its respective order dated 28th March, 2022 and 20th April, 2022. The Appointed date of the Scheme was 1st April, 2020 and the Scheme has become effective from 30th April, 2022.

(b) Consequent to the provisions of the said Scheme, the name of the Company has been changed from "Zuari Global Limited" to "Zuari Industries Limited" with effect from 16th June, 2022 and the Company is in process to implement rest of the provisions of the Scheme as approved by the Hon'ble NCLT.

(c) The Company is in process to file e-Form MGT-14 with respect to certain resolutions passed at the Board Meeting held on 14.02.2022.

(d) In the light of heightened concern on spread of Covid-19 across the nation during the year under report and as per the notifications issued by the Central / State Government(s), the Company had temporarily suspended its operation of certain facilities at its Plants and Offices till such time as has been specified in such notifications.

For **A. K. LABH & Co.**
Company Secretaries

Sd/-
(CS A. K. LABH)
Practicing Company Secretary
FCS – 4848 / CP No.- 3238
UIN:S1999WB026800
PRCN: 1038/2020
UDIN : F004848D000785925

Place: Kolkata
Dated: 13.08.2022

Annexure 'H' to the Directors' Report

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIALYEAR 2021-22

1. **Brief outline on CSR Policy of the Company:**

   Zuari Industries Limited (ZIL), is part of Adventz Group of Companies and its CSR projects and initiatives are guided by the group CSR Policy, and reviewed closely by the CSR Committee instituted and adopted by the Board of Directors as per "Section 135 of the Companies Act, 2013".

   Driven by our passion to make a difference to society, the Company is committed to upholding the highest standards of corporate social responsibility, and has continued its progress on community initiatives with renewed vigour and devotion.

   As a responsible business corporation, we have built sustainable and effective CSR initiatives that are vital towards fulfilling critical societal needs in the communities we operate in. We also believe that we have a larger responsibility towards making a difference within our industry and also in society at large. Our initiatives include promotion of rural development, healthcare & WASH (Water, Sanitation and Hygiene), and Education.

   As a responsible business corporation, our company has built sustainable and effective CSR initiatives that are vital towards fulfilling critical societal need gaps in the communities we operate in. We also believe that we have a larger responsibility towards making a difference within our industry and also society at large.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Dipankar Chatterji*	Chairperson/ Non-Executive - Independent Director	1	-
2	Mr. Marco Wadia*	Member/ Non-Executive - Independent Director	1	1
3	Mr. R.S. Raghavan**	Member/ Executive Director	1	1
4	Mr. Vijay Vyankatesh Paranjape	Member/ Non-Executive - Independent Director	1	1
5	Mr. Sushil Kumar Roongta***	Chairperson/ Non-Executive - Independent Director	N.A.	N.A.
6	Mrs. Manju Gupta	Member/ Non-Executive - Independent Director	N.A.	N.A.
7	Mr. Athar Shahab****	Member/ Executive Director	N.A.	N.A.
8	Mr. Alok Saxena*****	Member/ Executive Director	N.A.	N.A.

*Ceased to be the member of Committee w.e.f. 22 March 2022.

** Ceased to be the member of Committee w.e.f. 14 November 2021.

***Appointed as member of the Committee w.e.f. 22 March 2022.

**** Appointed as member of the Committee w.e.f. 14 November 2021.

*****Appointed as member of the Committee w.e.f. 1 July 2022.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

   https://www.adventz.com/html/pdfs/CORPORATESOCIALRESPONSIBILITYPOLICY.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

   Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social

responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2020-21	Rs. 45.65 Lakh	Rs. 45.65 Lakh

6. Average net profit of the company as per section 135(5) for FY 2021-22. **Rs. 2394.9 Lakh**

7. (a) Two percent of average net profit of the company as per section 135(5) of the Companies Act, 2013 for FY 2021-22 **Rs. 47.90 Lakh**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **-Nil -**

(c) Amount required to be set off for the financial year, if any **Rs. 45.65 Lakh**

(d) Total CSR obligation for the financial year (7a+7b-7c). **Rs. 2.25 Lakh**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in Lakh)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
Rs. 49.48 Lakh	Nil		Not Applicable	Nil	

(b) Details of CSR amount spent against ongoing projects for the financial year: -Not Applicable for 2021-22-

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the project (Rs. in Lakh)	Amount spent in the current financial Year (Rs. in Lakh)	Amount transferred to Unspent CSR Account as per Section 135 (6) (Rs. in Lakh)	Mode of Implementation Direct (Yes/ No)	Mode of Implementation	
				State	District						Name	CSR Registration Number.

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (Rs. in Lakh)	Mode of implementation Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number.
1.	Installation of PSA Oxygen Plant at public healthcare facility	(i) promoting health care including preventive health	Yes	UP	Lakhimpur-Kheri	33.88	Yes	NA	NA

2.	Drinking water supply at 5 locations (RO Systems & Solar Pump)	(i) Availability of Safe Drinking Water	Yes	UP	Lakhimpur-Kheri	8.51	Yes	NA	NA
3.	School Building Renovation Project	(ii) promotion of education;	Yes	UP	Lakhimpur-Kheri	3.04	Yes	NA	NA
	Total (Rs. in Lakh)					**45.43**			

(d) Amount spent in Administrative Overheads **– Nil –**

(e) Amount spent on Impact Assessment, if applicable **– Nil –**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) **Rs. 45.43 Lakh**

(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (Rs. in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	47.90
(ii)	Total amount spent for the Financial Year	45.43
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.47
(iv)	Amount required to be set off for the financial year	45.65
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(vi)	Amount available for set off in succeeding financial years [(iii)+(iv)-(v)]	43.18

9.(a) Details of Unspent CSR amount for the preceding three financial years: -Not Applicable-

Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
-Not Applicable-							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): -Not Applicable-

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	No. Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project -Completed /Ongoing.
-Not Applicable-								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- **Not Applicable -**

(a) Date of creation or acquisition of the capital asset(s)

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5).

The company has spent over and above the two percent (2%) of the average net profit as per section 135(5) for FY 2021-22 and the excess amount available for set off in succeeding financial years is Rs. 47.24 Lakh.

	Sd/-	**Sd/-**
	Athar Shahab	**Sushil Kumar Roongta**
Date: 13 August 2022	Managing Director	Chairman of the meeting

(This space has been intentionally left blank)

Annexure 'I' to the Directors' Report

Statement of particulars pursuant to the provisions of section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22:

Sr. No.	Name of the Director	Ratio of the remuneration of each director to the median remuneration (MRE) of the employees
1.	Mr. Saroj Kumar Poddar - Chairman*	NIL
2.	Mr. R.S. Raghavan - Managing Director**	NIL
3.	Mr. Athar Shahab - Managing Director***	1:12
4.	Mrs. Jyotsna Poddar - Whole Time Director****	1:26
5.	Mr. Marco Wadia - Independent Director*	NIL
6.	Mr. Dipankar Chatterji - Independent Director*	NIL
7.	Mr. Vijay Vyankatesh Paranjape - Independent Director*	NIL
8.	Mrs. Manju Gupta - Independent Director*	NIL

*Were paid sitting fees for attending meetings

**ceased to be Managing Director w.e.f. 15 February 2022

***appointed as Joint Managing Director w.e.f. 14 November 2021 and designated as Managing Director w.e.f. 15 February 2022

****ceased to be Whole Time Director w.e.f. 1 April 2022

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year;

Sr. No.	Name of the Director	Percentage increase in remuneration
1.	Mr. Saroj Kumar Poddar - Chairman*	NIL
2.	Mr. R.S. Raghavan - Managing Director**	NIL
3.	Mr. Athar Shahab - Managing Director***	NIL
4.	Mrs. Jyotsna Poddar - Whole Time Director****	20%
5.	Mr. Marco Wadia - Independent Director*	NIL
6.	Mr. Dipankar Chatterji - Independent Director*	NIL
7.	Mr. Vijay Vyankatesh Paranjape - Independent Director*	NIL
8.	Mrs. Manju Gupta - Independent Director*	NIL
9.	Mr. Nishant Dalal	(Refer note below)
10.	Mr. Laxman Aggarwal	(Refer note below)

*Were paid sitting fees for attending meetings

**ceased to be Managing Director w.e.f. 15 February 2022

***appointed as Joint Managing Director w.e.f. 14 November 2021 and designated as Managing Director w.e.f. 15 February 2022

****ceased to be Whole Time Director w.e.f. 01 April 2022

Note: The % increase of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full fiscal 2022 and full fiscal 2021. The ratio of remuneration to MRE is provided only for those directors and KMP who have drawn remuneration from the Company for the full fiscal 2022.

(iii) The percentage increase in the median remuneration of employees in the financial year: 11%

(iv) The number of permanent employees on the rolls of Company:

There were fourteen permanent employees on the rolls of the Company.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in remuneration to employees other than Managerial Personnel was 4%.

(vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors
For Zuari Industries Limited
(Formerly Zuari Global Limited)

Sd/-
Saroj Kumar Poddar
Chairman
DIN: 00008654

Date: 13 August 2022
Place: Kolkata

(This space has been intentionally left blank)

Annexure 'J' to the Directors' Report

Statement containing salient features of the Financial Statement of Subsidiaries Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

(Rs. in Lakh)

Form AOC-1 (PART-"A")

Sl. No.	Name of the subsidiary	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding	Country
Indian Subsidiaries															
1	Zuari Infraworld India Limited (Refer Note 4)	INR	NA	4,655.00	10,732.89	79,893.89	64,505.49	2,558.16	6,441.18	97.70	(170.61)	268.31	-	100%	INDIA
2	Indian Furniture Products Limited (Refer Note 4)	INR	NA	7,009.95	(5,197.00)	16,524.97	14,712.02	136.03	165.24	(725.40)	(4.23)	(721.17)	-	72.45%	INDIA
3	Simon India Limited	INR	NA	500.00	8,828.12	12,417.41	3,089.29	9,286.20	1,236.85	(1,092.45)	5.32	(1,097.77)	-	100%	INDIA
4	Zuari Management Services Limited	INR	NA	5.00	4,198.35	21,090.23	16,886.88	6,812.41	2,221.72	(190.77)	-	(190.77)	-	100%	INDIA
5	Zuari Investments Limited	INR	NA	1,945.74	17,452.92	72,227.47	52,828.81	37,488.66	-	(2,927.68)	-	(2,927.68)	-	100%	INDIA
6	Zuari Finserv Limited	INR	NA	2,352.11	870.98	6,352.05	3,128.96	-	1,309.64	267.05	67.49	199.56	-	100%	INDIA
7	Zuari Insurance Brokers Limited	INR	NA	275.00	341.23	670.99	54.76	-	311.16	55.46	37.77	17.69	-	100%	INDIA
8	Zuari Sugar & Power Limited	INR	NA	2,990.00	(11,852.71)	1,504.97	10,367.68	-	8,029.26	(4,377.72)	-	(4,377.72)	-	100%	INDIA
Foreign Subsidiaries															
9	Zuari Infra Middle East Limited (Subsidiary of Zuari Infraworld India Ltd.) (Refer Note 4)	AED	20.635	0.10	27.30	808.49	781.09	1.47	71.28	23.28	-	23.28	-	NA	UAE
10	Zuari Infraworld SJM properties LLC (Subsidiary of Zuari Infra Middle East Limited) (Refer Note 4)	AED	20.635	3.00	(58.41)	2,181.45	2,236.86	-	-	(5.20)	-	(5.20)	-	NA	UAE

Note 1 : Figures of Foreign Subsidiaries are reported in AED Lakhs .
Note 2 : Subsidiary which are yet to commence operations- Nil
Note 3 : Subsidiary which have been sold during the year- Nil
Note 4 : Figures are on a standalone basis.

On behalf of the Board of Directors

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Place: Gurugram
Date: 13 August 2022

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Place: Delhi
Date: 13 August 2022

Sd/-
Nishant Dalal
Chief Financial Officer

Place: Gurugram
Date: 13 August 2022

Sd/-
Laxman Agarwal
Company Secretary
Membership No. A19861

Place: Gurugram
Date: 13 August 2022

Annexure 'J' to the Directors' Report

Statement containing salient features of the financial statement of Joint Ventures & Associates
(Pursuant to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

(Rs. in Lakh)

	Associate	Associate	Associate	Associate	Associate	Joint Venture	Joint Venture
Name of Associates/Joint Ventures	**Zuari Agro Chemicals Limited**	**Texmaco Rail and Engineering Limited**	**Texmaco Infrastructure & Holdings Limited**	**New Eros Tradecomm Limited**	**Mangalore Chemicals & Fertilizers Limited**	**Zuari Indian Oiltanking Private Limited**	**Forte Furniture Products India Private Limited**
Latest audited Balance Sheet	**31 March, 2022**	**31 March, 2022**	**31 March, 2022**	**31 March, 2022**	**31 March, 2022**	**31 March, 2022**	**31 March, 2022**
Shares of Associates/Joint Ventures held by the Company on the year end							
No. of Shares	1,34,90,510	6,45,34,914	3,92,91,612	20,49,994	3,06,194	1,00,20,040	3,05,40,785
Amount of Investment in Associates/Joint Ventures	11,773.41	16,653.86	20,554.65	2,260.57	131.96	1,896.44	-
Extend of holding (%)	32.08%	20.05%	30.83%	45.05%	0.26%	50.00%	50.00%
Description of how there is significant influence	Based on the percentage of Holding in the Associate Company	Based on the percentage of Holding in the Associate Company	Based on the percentage of Holding in the Associate Company	Based on the percentage of Holding in the Associate Company	Based on the percentage of Holding in the Associate Company	Based on the percentage of Holding in the Joint Venture Company	Based on the percentage of Holding in the Joint Venture Company
Reason why the Joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Networth attributable to Shareholding as per latest audited Balance Sheet	11,773.41	26,636.85	20,554.65	2,260.57	176.48	1,896.44	(1,873.79)
Profit/(Loss) for the year [Profit/(Loss) after Tax]	17,080.91	494.12	3,930.90	1,739.52	8,765.86	137.60	(2,302.49)
Considered in Consolidation	5,479.57	99.08	1,212.08	782.79	22.65	68.80	(1,151.25)
Not Considered in Consolidation	11,601.34	395.04	2,718.82	956.73	8,743.21	68.80	(1,151.25)

Note 1 : Figures of Foreign Subsidiaries are reported in AED Lakhs .
Note 2 : Subsidiary which are yet to commence operations- Nil
Note 3 : Subsidiary which have been sold during the year- Nil
Note 4 : Figures are on a standalone basis.

On behalf of the Board of Directors

Sd/- **Athar Shahab** **Managing Director** **DIN: 01824891**	**Sd/-** **Vijay Vyankatesh Paranjape** **Director** **DIN: 00237398**	**Sd/-** **Nishant Dalal** **Chief Financial Officer**	**Sd/-** **Laxman Agarwal** **Company Secretary** **Membership No. A19861**
Place: Gurugram **Date: 13 August 2022**	**Place: Delhi** **Date: 13 August 2022**	**Place: Gurugram** **Date: 13 August 2022**	**Place: Gurugram** **Date: 13 August 2022**

Annexure 'K' to the Directors' Report

Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   There were no contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which were not at arm's length basis during the year ended 31 March 2022.

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

   The details of material contracts or arrangements or transactions at arm's length basis entered into during the year ended 31 March 2022 are as follows:

Name of the Related Party and Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value (Rs.in Lakh)	Date(s) of approval by the Board/ Shareholders, if any	Amount paid as advance, if any
NIL					

There were no material contracts or arrangements or transactions entered into during the year ended 31 March 2022.

However, the Company has entered into transactions with related parties at arm's length, the details of which are given in the notes to financial statements.

On behalf of the Board of Directors
For Zuari Industries Limited
(Formerly Zuari Global Limited)

Sd/-
Saroj Kumar Poddar
Chairman
DIN: 00008654

Date: 13 August 2022
Place: Kolkata

(This space has been intentionally left blank)

Independent Auditor's Report

To The Members of ZUARI GLOBAL LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Zuari Global Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to

- Note 54 of the standalone financial statements, which describes the uncertainties due to the outbreak of Covid-19 pandemic and management's evaluation of the impact on the standalone financial statements of the Company as at the balance sheet date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments.
- Note 47 of the standalone financial statements, regarding the approval of the Scheme of Amalgamation between the Company and Gobind Sugar Mills Limited, its subsidiary ('the Scheme') received from the National Company Law Tribunal ('the NCLT'), Mumbai Bench and Delhi Bench, vide their orders dated 20th April 2022 and 28th March 2022 respectively, with the appointed date of 1st April 2020. The scheme was filed with respective ROC's on 30th April 2022.

  The comparative figures for the year ended March 31, 2021 have been restated in accordance with the aforesaid Scheme and Indian Accounting Standards (Ind AS) 103 – Business Combinations to include the result of the Company and its subsidiary. We have audited the adjustments made by the management arising on account of amalgamation to arrive at the restated figures for the year ended March 31, 2021.

  Our opinion is not modified in respect of these matters

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

(This space has been intentionally left blank)

<table>
<tr><th>S No</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td>1</td><td>Income tax provisions

We refer to the Note 22A, 38(i) and 40A of the standalone financial statements of the Company for the year ended 31 March 2022 relating to current tax expense, Income Tax Assets and contingent liabilities.

The Company has significant litigations outstanding as at 31 March 2022 which includes income tax and wealth tax.

The eventual outcome of these tax proceedings is dependent on the outcome of future events and unexpected adverse outcomes could significantly impact the Company's reported profits and balance sheet position.

The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. Key judgements are also made by the management in estimating the amount of liabilities, provisions and/or contingent liabilities related to aforementioned litigations.

Considering the degree of judgement, significance of the amounts involved and inherent high estimation uncertainty, this matter has been identified as a key audit matter for the current year audit.</td><td>Our audit procedures included, but were not limited to, the following:

• We obtained an understanding of the management process for identification of tax litigation matters initiated against the Company and assessment of accounting treatment for each such litigation identified under Ind AS 37;

• We evaluated the design and tested the operating effectiveness of key controls around above process;

• We obtained details of completed tax assessments and demands upto the year ended March 31, 2022 from management;

• We obtained an understanding of the nature of litigations pending against the company and discussed the key developments during the year with the management;

• We assessed the appropriateness of methods used, and the reliability of underlying data for the underlying calculations made for quantifying the amounts involved. Tested the arithmetical accuracy of such calculations;

• We tested the disclosures made relating to the provisions and contingent liabilities for their appropriateness.</td></tr>
<tr><td>2</td><td>Impairment assessment of non-current investments in subsidiaries and joint venture

We refer to note 7A and note 38(ii) of the standalone financial statements of the Company for the year ended 31 March 2022 for the carrying value of the non-current investments and loans in subsidiaries and joint venture.

The Company has aggregate investment in subsidiaries and Joint ventures of Rs. 22,312.66 lakhs. Impairment assessment of these investments is inherently subjective due to reliance on net worth of investee, valuations of the assets held and cash flow projections of these investee companies. The key assumptions underpinning management's assessment of the valuation model includes, but are not limited to future growth rates, discount rates, estimated future operating and capital expenditure.

Due to their materiality, assessment of impairment losses on the carrying value of investment in the subsidiaries and joint ventures has been considered as be a key audit matter.</td><td>Our audit procedures included, but were not limited to, the following:

• We evaluated design and operating effectiveness of controls implemented for identification of impairment indicators and measurement of impairment provision;

• We compared the carrying value of all investments to the net assets of the respective entities, to identify whether the net assets were in excess of their carrying amount;

• Wherever the net assets were lower than the recoverable amount, for material amounts:
i. We assessed the appropriateness of valuation methodology used for the fair valuation computation;
ii. We reconciled the cash flow projections to the business plans approved by the Company's board of directors;
iii. We tested arithmetic accuracy of cash flows projections;

• We evaluated the appropriateness of disclosures in relation to investments in subsidiaries and joint ventures.</td></tr>
</table>

S No	Key Audit Matter	Auditor's Response
3	**Valuation of Inventory** We refer to Note 38(viii) and Note 9 of the financial statements of the Company for the year ended 31st March 2022. At the balance sheet date 31st March 2022, the Company held Rs. 39,136.56 lacs of Inventories. Inventories includes stock of finished goods - Sugar and other product – molasses, both treated as joint products. Manufacturing of Sugar is complex process which leads to generation of certain joint products and by products which are used for generation of other products, sold in the market as well as used as input in the manufacturing of Sugar. The valuation requires use of management' s judgements and assumptions regarding elimination of inter-divisional profits, allocation of costs of production between joint products based on their relative sales value and net realisable value (NRV) of different products which is further dependent upon the market conditions, minimum selling prices, subsequent inventory sale data, current sale prices, notifications/ press releases from the government authorities, technical estimates of expected recovery of final products being produced and incremental cost of products manufactured using joint products. These assumptions are subject to inherent uncertainties and are difficult to ascertain since they are likely to be influenced by political and economic factors including uncertainties that may affect the industry on the whole. Owing to the significance of the carrying value of inventories, the complexities discussed above and the fact that any changes in the management's judgement or assumptions is likely to have a significant impact on the ascertainment of carrying values of inventories, we have considered this area as a key audit matter	Our audit procedures in relation to valuation of inventory included, but were not limited to, the following; • Tested the design and operating effectiveness of the general IT control environment and the manual controls for inventory valuation; • Assessed the appropriateness of the principles used in the valuation of Inventory and analysed the reasonableness of significant judgements/ assumptions used by the management in their valuation models along with their consistency based on historical/ industrial data trends such as sugar recovery rates, generation of Molasses, ethanol recovery rates, fixed and planned storage facilities of Molasses and capacity utilisations of the plant; • Verified net realisable value of bagasse and molasses based on market quotation obtained by the management in case of bagasse, contracts for sale of ethanol and notifications/ press releases from the government authorities; • Reviewed cost sheets prepared by the management for manufacturing of ethanol (used for determination of NRV of molasses) for reasonableness and corroborated the same with projects reports submitted to lenders banks; • Reviewed the process of inventory valuation comprising of identification of NRV of Sugar based on subsequent selling prices of Sugar up to balance sheet date, sale orders in hand as on that date, minimum selling prices introduced by the government and prices prevailing in exchange market, allocation of costs of production between joint products based on relative sales value; • We also assessed the appropriateness of the disclosures included in Note 9 in respect of valuation of inventories.
4	**Recoverability of deferred tax assets** We refer to note 22 and 38(vi) of the financial statements of the Company for the year ended 31st March 2022. At the balance sheet date, deferred tax assets recognized for carried forward tax losses and unabsorbed depreciation amounted to Rs. 10644.27 lacs. The assessment of meeting the recognition criteria as well as assessment of recoverability of deferred tax assets within the period prescribed under the tax laws involves use of significant assumptions and estimates. Determining forecasts of future results and taxable profits include key assumptions such as future growth rate and market conditions.	Our audit procedures in relation to the recognition of deferred tax assets included, but were not limited to, the following; • Evaluated the design and tested the operating effectiveness of key controls implemented by the Company over recognition of deferred tax assets based on the assessment of Company's ability to generate sufficient taxable profits in foreseeable future allowing the use of deferred tax assets within the time prescribed by income tax laws; • Reviewed the future cash flow projections provided by the management of the Company; • Tested and challenged management's judgements relating to the forecasts of future taxable profits and evaluated the reasonableness of the assumptions, including future growth rate underlying the preparation of these forecasts based on historical data trends;

S No	Key Audit Matter	Auditor's Response
	Any change in these assumptions could have a material impact on the carrying value of deferred tax assets These assumptions and estimates are judgmental, subjective and depend on the future market and economic conditions, including industry focused trade policies of the government and materialization of the Company's expansion plans. Owing to the significance of the balances and complexities involved as described above, we have considered recoverability of such deferred tax assets recognised on carried forward tax losses and unabsorbed depreciation as a key audit matter.	• Tested the mathematical accuracy of the projections including sensitivity analysis performed by management and performed independent sensitivity analysis to the key assumptions mentioned above to determine inputs leading to high estimation uncertainty of the cash flow projections; • Evaluated management's assessment of time period available for adjustment of such deferred tax assets as per provisions of the Income Tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes; • Re-computed the amount of deferred tax assets as appearing in the financial statements confirming the amounts of carried forward tax losses and unabsorbed depreciation; • Assessed the appropriateness of the disclosures in respect of deferred tax balances.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the audit of standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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 standalone financial statements, 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 Act, 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of written representations received from the directors as on 31st March, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company has disclosed the impact, if any, of pending litigations on its financial position in its standalone financial statements – Refer Note No. 40 to the standalone financial statements;

      ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2022

iii) There has no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2022

iv) (A) The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(B) The management has also represented to us, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(C) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v) The dividend declared or paid during the year by the company is in compliance with section 123 of The Companies Act 2013.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in the paragraphs 3(xxi) of the said Order.

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

Sd/-
Ajay Gupta.
Partner
Membership No. 090104
ICAI UDIN - 2209010AJXOLT4865

Place : New Delhi
Dated : 30th May 2022

Annexure "A" to the Independent Auditors' Report of even date to the members of Zuari Global Limited, on the standalone financial statements for the year ended 31st March 2022

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Zuari Global Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub section of Section 143 of the Act (the "Act")

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sd/-
Ajay Gupta.
Partner
Membership No. 090104
ICAI UDIN - 2209010AJXOLT4865

Place : New Delhi
Dated : 30th May 2022

Annexure "B" to the Independent Auditors' Report of even date to the members of Zuari Global Limited, on the standalone financial statements for the year ended 31st March 2022

(Referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report on even date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit and the representation obtained from the management, we state that:

i a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment's is reasonable having regard to the size of the Company and the nature of its assets.

c) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except as provided in Note No. 50 of the accompanying standalone financial statements and reproduced below:

S. No	Line item in the balance sheet	Property description	Amount	Date of Holding	Title deeds held by	Reason
1	Investment property	Survey No 118/1 admeasuring 3675 Sq. Mt, Sancoale, Goa	-	06-03-1996	Zuari Agro Chemicals Limited/ Zuari Industries Limited	Name of Zuari Agro Chemicals Limited changed to Zuari Industries Limited on 12-02-1998 and subsequently to Zuari Global Limited on 26-06-2012. Mutation in name of Zuari Global Limited is pending.
2		Survey No 169/1 admeasuring 32150 Sq. Mt., Sancoale, Goa	-	22-11-2005		
3		Survey No 178/1 admeasuring 8953 Sq. Mt., Sancoale, Goa	-	31-03-1971		
4		Survey No 191/1 admeasuring 6250 Sq. Mt., Sancoale, Goa	-	22-04-1999		
5		Survey No 230/1 admeasuring 38725 Sq. Mt., Sancoale, Goa	-	14-10-1991 & 09-12-1996		
6		Survey No 231/1 admeasuring 13350 Sq. Mt., Sancoale, Goa	-	14-10-1991 & 09-12-1996		
7		Survey No 234/1 admeasuring 21675 Sq. Mt, Sancoale, Goa	-	22-04-1999		
8		Survey No 234/2 admeasuring 525 Sq. Mt, Sancoale, Goa	-	22-04-1999		
9		Survey No 234/3 admeasuring 27400 Sq. Mt, Sancoale, Goa	-	22-04-1999		
10		Survey-No 111/1 admeasuring 107489 Sq. Mt., Sancoale, Goa	1.63	31-03-1971		
11		Survey No 189/1 admeasuring 53292 Sq. Mt., Sancoale, Goa	-	31-03-1971		
12		Survey No 190/1 admeasuring 157134 Sq. Mt., Sancoale, Goa	-	31-03-1971		
13		Flat-101,The Beach Village, Sancoale Village, Mormugao Taluka, Goa	41.09	23-03-2011		
14		Office 8, 9, 10, 2nd Floor, Vernekar Plaza, CTS 162/17Al, 162/17A2, 162/17A3, Deshpande Nagar, Hubbli, Karnataka	42.98	10-07-2007		
15		Commercial Office No.1, 4th Floor, The Forum, Plot No. 9, S. No. 63/2B, Parvati Village, Pune, Maharashtra	144.47	23-04-2007		

d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) There are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii a) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification.

b) The Company has been sanctioned working capital limits in excess of Rupees five crore in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are not in agreement with the books of accounts of the Company. The details of such differences along-with reasons are provided in Note No. 51(g) of the accompanying standalone financial statements and reproduced as below:

Quarter ended	Particulars of Security Provided	Amount as per books	Amount as per quarterly return / statement	Amount of difference	Reason for material discrepancy
June 2021	Hypothecation Charge on entire Current Assets and Charge on pledge of finish, W.I.P goods, Raw Material and additional charge on land ,Building and plant and machinery same as SBI against principal and interest amount.	21,216.57	21,597.06	(380.49)	The stock valuation for the purpose of books is done at lower of cost or Net realisable value, whereas for the purpose of stock statement, it is taken as lower of previous month's sales or average selling price of previous 3 months.
September 2021		11,890.18	10,898.41	991.77	
December 2021		20,884.83	18,401.51	2,483.32	
March 2022		38,245.29	37,164.70	1,080.59	

iii. The Company has made investments, provided guarantees or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans or stood guarantee or provided security as follows:

Particulars	Loans Given	Guarantees Given	Security Given in connection with a loan
Aggregate amount granted/ provided during the year			
• Subsidiaries	35,706.83	1,300.00	84,015.65
• Joint Ventures	627.50	1,750.00	-
• Associates	-	-	-
• Others	-	-	-
Balance outstanding as at balance sheet date in respect of above cases			
• Subsidiaries	29,631.61	32,507.07	1,11,065.83
• Joint Ventures	627.50	1,750.00	-
• Associates	30,000.00	-	-
• Others	-	-	-

(b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans, guarantees provided and security given are not prejudicial to the company's interest.

(c) The schedule of repayment of principal and payment of interest of all the loans have been stipulated (also refer iii(e) below). The repayments or receipts are regular except in following cases:

Name of the parties	Interest amount	Due date
Zuari Agro Chemicals Ltd	211.28	31.01.2022
	310.68	28.02.2022
	343.97	31.03.2022
Forte Furniture Products Ltd	8.13	31.03.2022

(d) There are no loans or advances in the nature of loans wherein amounts are overdue for more than 90 days.

(e) Following loans have been renewed or extended or fresh loans granted to settle the overdues of existing loans:-

Name of the parties	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage* of the aggregate to the total loans or advances in the nature of loans granted during the year
Indian Furniture Products Private Limited	2,294.34	6.31%
Zuari Infraworld India Limited	6,814.13	18.75%
Zuari Investment Limited	2,569.00	7.07%
Zuari Sugar and Power Limited	8,445.58	23.24%
Zuari Management Services Limited	5,775.00	15.89%

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv The Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, to the extent applicable.

v The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed deposits within the meanings of sections 73 to 76 of the Act and the Rules framed thereunder. Hence, the provisions of clause 3(v) of the Order are not applicable.

vi We have broadly reviewed the books of accounts maintained by the Company, pursuant to rules made by the Central Government for the maintenance of cost records under clause (1) of section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.

vii In respect of statutory dues

a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues including goods and services tax (GST), provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, excise duty and value added tax and other material statutory dues with the appropriate authorities. There were no arrears of undisputed statutory dues as at 31st March, 2022, which were outstanding for a period of more than six months from the date they became payable.

b) Details of disputed statutory dues referred to in sub-clause (a) above which not been deposited as on 31st March, 2022 on account of disputes are given below:

Name of statute	Nature of dues	Amount (INR in lacs)	Amount paid under Protest (INR In lacs)	Period to which the amount relates (FY)	Forum where dispute is Pending
Income Tax Act, 1961	Income tax	40.77	Nil	1994-95	Hon'ble Supreme Court
	Income tax	40.77	Nil	1995-96	Hon'ble Supreme Court
	Income tax	31.02	Nil	1997-98	Hon'ble Supreme Court
	Income tax	346.62	Nil	1999-00	Commissioner of Income Tax (Appeals)
		40.34	Nil		Hon'ble Supreme Court
	Income tax	5,156.14	Nil	2000-01	Hon'ble High Court of Bombay
	Income tax	74.38	Nil	2001-02	Commissioner of Income Tax (Appeals)
	Income tax	256.74	256.74	2006-07	Commissioner of Income Tax (Appeals)
	Income tax	469.24	Nil	2007-08	Hon'ble High Court of Bombay
	Income tax	331.79	Nil	2008-09	Hon'ble High Court of Bombay
	Income tax	436.67	Nil	2009-10	Hon'ble High Court of Bombay
	Income tax	360.00	Nil	2010-11	Hon'ble High Court of Bombay
	Income tax	718.50	718.50	2011-12	Commissioner of Income Tax (Appeals)
	Income tax	79.26	79.26	2012-13	Commissioner of Income Tax (Appeals)
	Income tax	80.00	51.27	2013-14	Commissioner of Income Tax (Appeals)
	Income tax	268.80	165.02	2015-16	Commissioner of Income Tax (Appeals)
	Income tax	328.34	65.67	2016-17	Commissioner of Income Tax (Appeals)
	Income tax	575.36	Nil	2017-18	Commissioner of Income Tax (Appeals)
	Income tax	20.36	Nil	2017-18	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Disallow-ance of CENVAT Credit on input ser-vices	3.29	0.12	2011-12	Customs Excise and Service Tax Appellate Tribunal, Allahabad
		8.65	4.32	2007-08	Commissioner Appeals, Lucknow
		7.66	3.62	2000-01, 2003-04 & 2005-06	High Court, Lucknow
Wealth Tax Act, 1957	Wealth tax	565.78	283.00	2005-06 to 2009-10	Commissioner of Income Tax (Appeals)

viii The Company has not surrendered or disclosed any transaction, previously not recorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income, during the year.

iX a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.

c) Term loans were applied for the purpose for which the loans were obtained.

d) On the overall examination of the standalone financial statements of the Company, no funds raised on short term basis have been used for long term purpose by the Company.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.

f) The company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as per details are as follows. Further, the company has not defaulted in repayment of such loans.

Nature of the loan taken	Name of Lender	Amount of loan	Name of the subsidiary, joint venture, associate	Relationship	Details of security pledged	Remarks
Short term loan	Anand Rathi Global Finance Ltd	4000.00	Simon India Ltd	Subsidiary	12,50,000 equity shares of Chambal Fertilizers and Chemicals Ltd	

x (a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence reporting under clause 3(x)(b) of the Order is not applicable.

xi (a) No case of fraud by the Company or on the Company has been noticed or reported during the year under audit.

(b) During the year, no report under section 143(12) of section 143 of the Companies Act has been filed by the auditors in the Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The Company has not received any whistle blower complaints during the year.

xii The Company is not a Nidhi Company. Hence, reporting under clause 3(xii) of the Order are not applicable.

xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv a) Independent firm of chartered accountants have been engaged to carry out internal audit during the year. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered, the internal audit report for the period under audit, issued to the Company during the year and till date.

xv In our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence, reporting under clause 3(xv) of the Order are not applicable.

xvi In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi) (a), (b) and (c) of the Order are not applicable.

(d) There are two Core Investment Company (CIC) as part of Group out of which one is not required to be registered and another is in the process of getting registration with Reserve Bank of India. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors during the year. Hence reporting under clause 3 (xviii) of the Order is not applicable.

xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub section (6) of section 135 of Companies Act. Hence reporting under clause 3 (xx) of the Order is not applicable for the year.

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

Sd/-
Ajay Gupta
Partner

Place : New Delhi
Dated : 30th May 2022

Membership No. 090104
ICAI UDIN - 2209010AJXOLT4865

Zuari Global Limited

Standalone Balance Sheet as at 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

		Note no.	As at 31 Mar 2022	As at 31 Mar 2021
I	**ASSETS**			
	Non-current assets			
	Property, plant and equipment	3	49,578.79	51,244.88
	Capital work-in-progress	6	702.50	220.81
	Investment properties	4	179.81	184.08
	Other intangible assets	5	0.27	9.49
	Right-of-use assets	36	362.39	485.07
	Financial assets			
	i. Investments	7A	2,98,498.89	1,83,923.56
	ii. Loans	7B	60,177.56	73,148.48
	iii. Other financial assets	7C	825.36	798.42
	Deferred tax assets (net)	22	-	3,422.95
	Other non current assets	8	230.05	230.46
	Non-current tax assets (net)	22A	4,748.42	2,901.67
	Total non-current assets		**4,15,304.04**	**3,16,569.87**
	Current assets			
	Inventories	9	64,488.32	63,228.35
	Financial assets			
	i. Investments	7A	899.96	1,753.14
	ii. Trade receivables	10	2,133.41	4,589.12
	iii. Cash and cash equivalents	11	1,430.08	703.68
	iv. Bank balances other than (iii) above	12	110.80	5,011.75
	v. Loans	7B	81.55	-
	vi. Other financial assets	7C	4,953.18	10,789.11
	Other current assets	8	1,364.66	1,976.53
			75,461.96	**88,051.68**
	Assets classified as held for sale	13	-	979.83
	Total current assets		**75,461.96**	**89,031.51**
	Total assets		**4,90,766.00**	**4,05,601.38**
II	**EQUITY AND LIABILITIES**			
	Equity			
	Equity share capital	14	2,944.11	2,944.11
	Other equity	15	3,08,267.32	2,15,377.63
	Total equity		**3,11,211.43**	**2,18,321.74**
	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	i. Borrowings	16	84,994.99	1,01,687.89
	ii. Lease Liabilties	36	344.59	435.84
	iii Other financial liabilities	18	0.59	0.59
	Provisions	20	161.81	163.66
	Deferred tax liabilities (net)	22	9,506.05	-
	Other non-current liabilities	19	1,857.02	2,347.61
	Total non-current liabilities		**96,865.05**	**1,04,635.59**
	Current liabilities			
	Financial liabilities			
	i. Borrowings	16	43,876.86	36,879.31
	ii. Lease Liabilties	36	91.25	100.50
	iii. Trade payables			
	(a) total outstanding due to micro enterprise and small enterprise;	17	24.11	23.74
	(b) total outstanding due to creditors other than micro enterprise and small enterprise	17	30,077.37	30,969.44
	iii. Other financial liabilities	18	3,058.81	3,857.78
	Other current liabilities	19	5,157.68	7,071.24
	Provisions	20	403.44	532.91
			82,689.52	**79,434.92**
	Advance received against the asset classified as held for sale	21	-	3,209.13
	Total current liabilities		**82,689.52**	**82,644.05**
	Total equity and liabilities		**4,90,766.00**	**4,05,601.38**

Summary of significant accounting policies 2.1
The accompanying notes are an integral part of the standalone financial statements

As per our attached report of even date.
For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm's Registration No.: 109208W
Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Place: Delhi
Date : 30 May 2022

For and on behalf of board of directors of
Zuari Global Limited

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Laxman Aggarwal
Company Secretary
Membership No. A19861

Place: Gurugram
Date : 30 May 2022

Zuari Global Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

		Note no.	Year ended 31 Mar 2022	Year ended 31 Mar 2021
I	**Revenue**			
	Revenue from operations	23	61,042.12	77,628.83
	Other income	24	21,656.41	16,475.47
	Total Income (I)		**82,698.53**	**94,104.30**
II	**EXPENSES**			
	Cost of materials consumed	25	47,151.40	49,057.65
	Purchase of Stock-in-Trade	26	159.12	-
	Changes in inventories of finished goods, work-in-progress and Stock in trade	27	(1,106.37)	7,664.50
	Project expenses	28	1,874.64	734.98
	Employee benefits expense	29	3,662.11	3,534.84
	Finance costs	30	19,596.33	16,054.48
	Depreciation and amortization expense	31	2,365.70	2,611.88
	Other expenses	32	7,738.24	7,365.46
	Total expenses (II)		**81,441.17**	**87,023.79**
III	**Profit before tax and exceptional item (I-II)**		**1,257.36**	**7,080.51**
IV	**Exception Item**	33	535.84	2,064.20
V	**Profit before tax (III-IV)**		**721.52**	**5,016.31**
VI	**Tax expense:**	22, 22A		
	Current tax expense/(reversals) (including earlier years)		-	(1,547.43)
	Deferred tax charge/(credit)		(808.37)	(380.46)
	Total tax expense/(credit)		**(808.37)**	**(1,927.89)**
VII	**Profit/(Loss) for the year (V-VI)**		**1,529.89**	**6,944.20**
VIII	**Other comprehensive income**		**1,00,981.97**	**84,335.74**
	Items that will not be reclassified to profit or loss			
	Net gain/ (loss) on equity instruments		1,14,582.49	84,316.53
	Deferred tax effect of above item	22A	(13,702.93)	-
	Re-measurement gain/(losses) on defined benefit plans		136.85	26.04
	Income tax effect of above item	22A	(34.44)	(6.83)
IX	**Total comprehensive income for the year (VII + VIII)**		**1,02,511.86**	**91,279.94**
X	**Earnings per equity share {nominal value of shares of INR 10 (31 March 2021: INR 10)}:**			
	Basic (INR)	35	5.10	23.16
	Diluted (INR)	35	5.10	23.16

Summary of significant accounting policies 2.1

The accompanying notes forms an integral part of the standalone financial statements

As per our attached report of even date.
For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm's Registration No.: 109208W

For and on behalf of board of directors of
Zuari Global Limited

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Laxman Aggarwal
Company Secretary
Membership No. A19861

Place: Delhi
Date : 30 May 2022

Place: Gurugram
Date : 30 May 2022

Standalone Statement of Cash Flows for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

		Year ended 31 Mar 2022	Year ended 31 Mar 2021
A	**Cash Flow from operating activities**		
	Profit/(Loss) before tax	**721.52**	**5,016.31**
	Adjustment for		
	Depreciation and amortisation expense	2,371.00	2,617.78
	Profit on sale of Property, Plant and Equipments ('PPE')/ Investment Property	(3,764.93)	(1,137.71)
	Finance costs (including fair value change in financial instruments)	19,596.33	16,054.48
	Profit on sale of investments in mutual funds	(2.80)	(11.99)
	Gain arising on financial assets as at fair value through profit and loss	(60.10)	(49.77)
	Impairment of investment	535.84	862.56
	Interest on Income Tax	-	23.00
	Interest income	(9,805.07)	(10,383.28)
	Loss / (Gain) on account of foreign exchange rate fluctuation	348.54	(335.17)
	Fair value losses on derivatives not designated as hedges	(348.94)	(89.35)
	Dividend income	(5,651.58)	(1,892.66)
	Amortisation of government grants	(644.62)	(837.87)
	Income from financial guarantee	(99.86)	(105.04)
	Operating profit before working capital changes	**3,195.33**	**9,731.29**
	Movements in working capital:		
	Movement in trade payables and other liabilities	(1,805.54)	(4,026.92)
	Movement in provisions	5.54	15.09
	Movement in trade receivables	2,490.99	(314.86)
	Movement in Inventories	(1,259.97)	8,950.36
	Movement in loans and advances	2,595.60	(106.37)
	Movement in other current assets	708.27	(63.48)
	Cash flow from operations	**5,930.22**	**14,185.11**
	Income tax (paid)/ refunds (net)	(1,776.00)	593.22
	Net cash flow from operating activities (A)	**4,154.22**	**14,778.33**
B	**Cash Flow from Investing Activities:**		
	Purchase of PPE including intangible assets	(1,705.22)	(1,984.83)
	Proceeds from sale of fixed assets	519.70	1,375.72
	Purchase of non-current investments	(1,594.64)	(2,112.46)
	Sale of non-current investments	1,122.31	-
	Purchase of cancellable NCRPS from subsidiaries	(8,512.71)	-
	(Purchase)/Sale of current investments (net)	855.98	(1,740.99)
	Fixed deposit investments (net of maturities)	4,883.37	5.85
	Dividends received on investments	5,655.62	1,902.61
	Loans given /received back	12,978.80	(21,365.85)
	Interest received	12,833.18	7,000.95
	Net cash flow from/(used in) investing activities (B)	**27,036.39**	**(16,919.00)**

Standalone Statement of Cash Flows for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

		Year ended 31 Mar 2022	Year ended 31 Mar 2021
C	**Net Cash Flow From Financing Activities:**		
	Repayment of borrowings (non-current)	(57,168.20)	(22,381.65)
	Proceeds from borrowings (non-current) (net of processing charges)	36,953.55	45,817.32
	Repayment of borrowings (current)	(38,090.45)	(26,137.25)
	Proceeds from borrowings (current) (net of processing charges)	47,460.15	19,375.00
	Payment of lease liabilities	(114.98)	(117.50)
	Dividend paid on equity shares	(883.22)	(588.81)
	Finance costs paid	(18,621.06)	(13,573.70)
	Net cash flow from/ (used in) financing activities (C)	**(30,464.21)**	**2,393.41**
D	**Net (Decrease)/ Increase in cash and cash equivalents (A + B + C)**	726.40	252.74
	Cash and cash equivalents (Opening)	703.68	450.94
	Cash and cash equivalents (Closing)	**1,430.08**	**703.68**
	CASH AND CASH EQUIVALENTS		
	Cash on hand	3.98	1.95
	Balance with banks on current accounts	1,426.10	701.73
	Total cash and cash equivalents	**1,430.08**	**703.68**

Notes: 1. The cash flow statement has been prepared under Indirect Method""as per Indian Accounting Standard-7.
2. Movement relating to financing activities has been disclosed in note 16.9"

As per our attached report of even date.
For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm's Registration No.: 109208W

For and on behalf of board of directors of
Zuari Global Limited

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Laxman Aggarwal
Company Secretary
Membership No. A19861

Place: Delhi
Date : 30 May 2022

Place: Gurugram
Date : 30 May 2022

Standalone Statement of Changes in Equity for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

(a) Equity share capital

	Number of shares	INR in lakhs
Equity shares of INR 10 each issued, subscribed and fully paid		
As at 31 March 2020	2,94,40,604	2,944.06
Issue of share capital	-	-
As at 31 March 2021	2,94,40,604	2,944.06
Issue of share capital	-	-
As at 31 March 2022	**2,94,40,604**	**2,944.06**

Particulars	Share Application Money Pending Allotment	Deemed Equity	Reserves and Surplus						Items of OCI	TOTAL
			Capital Redemption Reserve	Capital Reserve on Merger (Refer Note 47)	Share Premium	General reserve	Retained Earnings	Molasses and Alcohol Storage and Maintenance Reserve	FVTOCI Reserve	
As at 1 April 2020 (Refer Note 47)	54.71	83.70	10.00	12,718.52	1,345.74	3,700.00	48,638.75	131.20	58,003.88	1,24,686.50
Profit for the year	-	-	-	-	-	-	6,944.20	-	-	6,944.20
Other comprehensive income	-	-	-	-	-	-	19.21	-	84,316.53	84,335.74
Total comprehensive income	54.71	83.70	10.00	12,718.52	1,345.74	3,700.00	55,602.16	131.20	1,42,320.41	2,15,966.44
Transfer to Molasses Reserve	-	-	-	-	-	-	(11.27)	11.27	-	-
Dividends paid (refer note 34)	-	-	-	-	-	-	(588.81)	-	-	(588.81)
As at 31 March 2021	**54.71**	**83.70**	**10.00**	**12,718.52**	**1,345.74**	**3,700.00**	**55,002.08**	**142.47**	**1,42,320.41**	**2,15,377.63**
Profit for the year	-	-	-	-	-	-	1,529.89	-	-	1,529.89
Other comprehensive income	-	-	-	-	-	-	102.41	-	1,00,879.56	1,00,981.97
Total comprehensive income	54.71	83.70	10.00	12,718.52	1,345.74	3,700.00	56,634.38	142.47	2,43,199.97	3,17,889.49
Reclasification from OCI to Retained Earnings on sale of Investment	-	-	-	-	-	-	854.90	-	(854.90)	-
Transfer to Molasses Reserve	-	-	-	-	-	-	(17.98)	17.98	-	-
Arisen pursuant to scheme of amalgamation (Refer Note 47)	-	31.92	-	(8,770.87)	-	-	-	-	-	(8,738.95)
Dividends paid (refer note 34)	-	-	-	-	-	-	(883.22)	-	-	(883.22)
As at 31 March 2022	**54.71**	**115.62**	**10.00**	**3,947.65**	**1,345.74**	**3,700.00**	**56,588.08**	**160.45**	**2,42,345.07**	**3,08,267.32**

The accompanying notes are an integral part of the standalone financial statements

As per our attached report of even date.
For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm's Registration No.: 109208W

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Place: Delhi
Date : 30 May 2022

For and on behalf of board of directors of
Zuari Global Limited

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Laxman Aggarwal
Company Secretary
Membership No. A19861

Place: Gurugram
Date : 30 May 2022

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

1. Corporate information

The standalone financial statements of Zuari Global Limited ('the Company' or 'ZGL') are for the year ended 31 March 2022. Zuari Global Limited ("the Company") is a Public Company domiciled in India. Its shares are listed on two recognized stock exchanges in India viz National Stock Exchange and Bombay Stock Exchange. The registered office of the Company is located at Jai Kisaan Bhawan, Zuari Nagar, Goa 403 726, India.

The Company's primary business activity includes acquisition and development of land and extraction of sugar from sugar cane and its sale along with its other products. The Company is also engaged in generation and export of power by utilizing by product – bagasse and manufacture and sale of ethanol utilizing molasses The Company has acquired land with the objective of developing the land. The Company also advances loans to its group companies for carrying out businesses in various verticals such as agriculture, heavy engineering, lifestyle and its ancillary business.

The standalone financial statements were approved for issue in accordance with a resolution of the directors dated 30 May 2022.

2. Basis of preparation

The separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Act ("the Act").

The financial statements have been prepared on a historical cost basis, except for the assets and liabilities which have been measured at fair value, as applicable.

The financial statements of the Company are presented in Indian Rupees (INR), which is also its functional currency and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated.

2.1 Summary of significant accounting policies

a. Basis of classification of current and non-current

Assets and Liabilities in the balance sheet have been classified as either current or non-current based upon the requirements of Schedule III notified under the Act.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

b. Property, plant and equipment ('PPE')

PPE and capital work-in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of PPE shall be recognised as an asset if, and only if:

a) it is probable that future economic benefits associated with the item will flow to the entity; and

b) the cost of the item can be measured reliably.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its property, plant and equipment.

Name of the asset	Useful live considered
Buildings	30 to 60 years
Porta cabins (Classified under building)	5 years
Plant and Machinery	05 to 25 years
Furniture and fixtures	10 years
Office equipment	3 to 5 years
Vehicles	8 years

The Company based on technical assessment made by technical experts and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

c. Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

d. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

Recognition:

The costs of intangible asset are recognized as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- The cost of the item can be measured reliably.

  The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each financial year end and adjusted prospectively, if appropriate treating them as changes in accounting estimates. The maintenance expenses on intangible assets with finite lives is recognised in the statement of profit and loss, unless such expenditure forms part of carrying value of an asset and satisfies recognition criteria.

Gains/(losses) arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is de-recognised.

Intangibles representing computer software are amortized using the straight line method over their estimated useful lives of three years.

e. Government grants

Government grants are recognized at their fair value where there is reasonable assurance that the grant will be received and all attached conditions are complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value (based upon the level of inputs available) and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

f. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset primarily consist of leases for building. The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized and initial direct costs incurred. Right-of-use assets are depreciated on a straight-line basis over the lease term.

At the commencement date of lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

g. Impairment of long-lived assets

The long-lived assets of the Company consist of property, plant & equipment, investment properties, other intangible assets and investments (in subsidiaries and joint ventures) measured at cost in accordance with Ind AS 27- Separate Financial Statements. At the end of each reporting period, the Company reviews the carrying amounts of its long-lived assets of a "Cash Generating Unit" (CGU) to determine whether there is any indication that those assets have suffered an impairment loss. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount. The increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss.

h. Borrowing costs

General and specific borrowing costs directly attributed to the acquisition, construction or production of a qualifying asset are capitalized up to the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are expensed in the period in which they occur or accrue. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction cost in respect of long term borrowing are amortised over the tenure of respective loans using Effective Interest Rate (EIR) method.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

i. Foreign currency translation

Initial recognition

Transactions in foreign currencies are recorded in the functional currency, by applying to the foreign currency amount the spot rate between the functional currency and the foreign currency at the date the transaction first qualifies for recognition.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise

j. Investments

Investment in subsidiaries and joint ventures are accounted for at cost less impairment loss, if any in standalone financial statements. Investment in associates is accounted for at fair value through OCI.

Quoted investments of the Company are accounted for at fair value through OCI at the reporting date.

k. Inventories

The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Inventories are valued at the lower of Cost and Net Realizable Value.

Net Realizable Value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, stores and spares are valued at lower of cost and net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Goods under process and finished goods are valued at lower of cost and net realizable value.

Finished goods and goods under process include cost of conversion and other costs incurred in bringing the inventories to their present location and condition based on normal operating capacity. Cost of inventories is computed on a weighted average basis.

Joint products, whose cost is not identifiable, are valued by allocating the cost between the products on the relative sales value of each product at the completion of the production, considering it as a rational and consistent basis.

By products and saleable scraps, whose cost is not identifiable, are valued by management at estimated net realizable value.

Cost for Construction work-in-progress of real estate projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials.

l. Provisions, contingent liabilities and contingent assets

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent Assets

Contingent assets are not recognised but disclosed in the financial statements, where economic inflow is probable.

m. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties, if any. The Company recognizes revenue when it transfers control over a product or service to a customer.

To determine whether to recognize revenue, the Company follows a 5-step process:

Step 1 - Identify the Contract with Customer

Under Ind AS 115, the Company evaluates whether a valid contract is satisfying all the following conditions:

- All parties have approved the agreement (may be oral or written)
- All parties are committed to approve their obligations.
- Each party's rights are identifiable.
- The contract has commercial substance.
- Collectability is probable.

Step 2 - Identifying the performance obligations

Under Ind AS 115, the Company evaluates the separability of the promised goods or services based on whether they are 'distinct'. A promised good or service is 'distinct' if both:

- the customer benefits from the item either on its own or together with other readily available resources, and
- it is 'separately identifiable' (i.e. the Company does not provide a significant service integrating, modifying or customizing it).

Step 3 - Determining the transaction price

Under Ind AS 115, the Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

Where the Company has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the performance completed to date (for example, charges per case/ pallet), the Company recognizes revenue in the amount to which it has a right to invoice.

Step 4 - Allocating the transaction price to the performance obligations

The transaction price is allocated to the separately identifiable performance obligations on the basis of their standalone selling price (in case of storage and distribution contracts where the customer pays a fixed rate per item for all the services provided). For services that are not provided separately, the standalone selling price is estimated using adjusted market assessment approach.

Step 5 - Recognizing revenue when/as performance obligation(s) are satisfied.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

A performance obligation is a promise in a contract to transfer a distinct good or service (or a bundle of goods and services) to the customer and is the unit of account in Ind AS 115. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue, as, or when, the performance obligation is satisfied. The company recognizes revenue when it transfers control of a product or service to a customer.

The company recognizes revenue from the following major sources:

Revenue from sale of constructed properties

Revenue from sale of flats and villas is measured based on the consideration specified in a contract with a customer. It is measured at fair value consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The Company recognizes revenue when it transfers control over flats and villas to a customer which is done after completion of the project, i.e. revenue is recognised based on completed contract method.

In obtaining these contracts, the Company incurs number of incremental costs, such as commissions paid to sales staff, agents etc. The Company recognizes such expenses as an asset (prepaid expense). These are recognised in the statement of profit and loss when revenue corresponding to such cost has been recognised.

Revenue from Sugar segment:

For transfer of goods, the Company recognizes revenue when the customers obtain the control of goods. This usually happens when the customer gains right to direct the use of and obtained substantially all benefits from the goods. For the goods sold, the Company receives amount majorly in advance from the customers and therefore there are not any significant financing components involved. For certain sales, where the Company also provide transportation services, the Company considers the same as a separate performance obligation believing that the Company is acting as an agent for transfer of goods and therefore reduces the related costs for transportation and other charges from transaction price.

Revenue from Power segment:

Revenue is recognized, when power units are transferred to the customer.

Revenue from Ethanol segment:

Revenue is recognized when the customers obtain the control of goods. This usually happens when the ethanol is supplied at Oil marketing companies ('OMC') location.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income

Dividend is recognized when the Company's' right to receive payment is established.

Renewable energy certificates income

Income from Renewable Energy Certificates (RECs) is recognized at latest trade price on the basis of prevailing market price as confirmed by trade exchange regulated by Central Electricity Regulatory Commission ('CERC').

Power banked units

Income from power banked units is recognized when the right to set off power banked units is established against the power to be purchased by the Company

Other

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

n. Taxes on income

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside Statement of Profit and Loss is recognized outside Statement of Profit or Loss (either in other comprehensive income or in equity). The Company offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same tax authority.

o. Retirement and other employee benefits

Provident fund

The Provident fund Contribution is made to an approved trust administered by the trustees. The Company is liable for shortfall, if any, in the fund assets based on the government specified minimum rates of return and the same is recoginsed as an expense in the Statement of Profit and Loss.

Gratuity

The Company operates a defined benefit plan for its employees viz. gratuity liability. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each year end using the projected unit credit method. The Company has taken an insurance policy under the Group Gratuity

Scheme with the Life Insurance Corporation of India (LIC) to cover the gratuity liability of the employees. The difference between the actuarial valuation of the gratuity of employees at the year-end and the balance of funds with LIC is provided for as liability in the books. Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods

Leave encashment

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months as long term employee benefit for measurement purpose. Such long term compensated absences are provided for based on actuarial valuation using the projected unit credit method at the year end. Re-measurement gains/losses are immediately taken to the statement of profit and loss and are not deferred.

Superannuation and contributory pension fund

Retirement benefit in the form of Superannuation Fund, National pension Scheme and Contributory Pension Fund are defined contribution scheme. The Company has no obligation, other than the contribution payable to the Superannuation Fund and Contributory Pension Fund to Life Insurance Corporation of India (LIC) against the insurance policy taken with them. The Company recognizes contribution payable to the Superannuation Fund and Contributory Pension Fund scheme as expenditure, when an employee renders the related service.

Ex-gratia or other amount disbursed on account of selective employees separation scheme or otherwise are charged to Statement of Profit and Loss as and when incurred/determined.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Financial Assets other than Equity Instruments

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the profit or loss.

Financial assets at Fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding. They are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

Financial asset at Fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit and loss.

Equity investments (other than Investment in Subsidiaries, Joint Ventures and Associates)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity Investments, which are held for trading are classified as Fair value through Profit and Loss with all changes recognized in the P&L. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by - instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

De-recognition

A financial asset is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and the transfer qualifies for derecognition under Ind AS 109.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Non-Convertible Redeemable Preference Shares (NCRPS)

At the issue date or receipt of money, whichever is earlier, the fair value of the liability component of NCRPS is estimated using the market interest rate for similar non-convertible instrument. This amount is recorded as a liability at amortized cost using the effective interest method until extinguished upon at the instrument's redemption date. The equity component is determined as the difference of the amount of the liability component from the fair value of the instrument issued to equity shareholders of the Company.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Financial Liabilities through PL

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

r. Dividend to equity holders

The Company recognizes a liability to make dividend distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. A corresponding amount is recognized directly in equity.

s. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

t. Investment property

The Company has certain investments in Land & Buildings which are classified as Investment Property as per the requirement of Ind AS 40. The same is held generally to earn rental income or for capital appreciation or both. The Investment Property has been recognised at cost less accumulated depreciation and impairment, if any. The same has been disclosed separately in the financial statements alongwith requisite disclosure about fair valuation of such Investment Property at year end.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

u. Fair value measurement of financial instruments

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operation.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration, if any.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments.

w. Assets held for sale

Non-current assets are classified as held for sale if their carrying value will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Such assets are not depreciated or amortized while they are classified as held for sale. Such assets classified as held for sale are presented separately from the other assets in the balance sheet.

x. Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements

y. Recent accounting pronouncements

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to the company from April 1, 2022.

i. Ind AS 109 – Financial Instrument

ii. Ind AS 16 – Property, Plant and Equipment

iii. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

Application of above standards are not expected to have any significant impact on the company's financial statements.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

3. Property, plant and equipment ('PPE')

Particulars	Buildings	Freehold land	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
Gross block							
As at 1 April 2020	**11,620.95**	**507.91**	**47,303.03**	**103.86**	**191.13**	**128.33**	**59,855.21**
Additions	187.76	-	789.86	0.50	21.58	19.74	1,019.44
Disposals	-	-	216.90	-	0.33	15.60	232.83
As at 31 March 2021	**11,808.71**	**507.91**	**47,875.99**	**104.36**	**212.38**	**132.47**	**60,641.82**
Additions	265.89	-	257.38	3.94	18.59	36.99	582.79
Disposals	-	-	26.50	-	3.46	7.75	37.71
As at 31 March 2022	**12,074.60**	**507.91**	**48,106.87**	**108.30**	**227.51**	**161.71**	**61,186.90**
Accumulated depreciation							
As at 1 April 2020	**1,289.19**	**-**	**5,351.33**	**65.61**	**152.86**	**85.05**	**6,944.04**
Depreciation charge during the year	475.60	-	1,941.07	11.18	35.96	18.88	2,482.69
Disposals	-	-	15.44	-	0.13	14.22	29.79
As at 31 March 2021	**1,764.79**	**-**	**7,276.96**	**76.79**	**188.69**	**89.71**	**9,396.94**
Depreciation charge during the year	427.15	-	1,750.78	9.68	29.29	17.91	2,234.81
Disposals	-	-	13.58	-	2.77	7.29	23.64
As at 31 March 2022	**2,191.94**	**-**	**9,014.16**	**86.47**	**215.21**	**100.33**	**11,608.11**
Net block							
As at 31 March 2022	**9,882.66**	**507.91**	**39,092.71**	**21.83**	**12.30**	**61.38**	**49,578.79**
As at 31 March 2021	**10,043.92**	**507.91**	**40,599.03**	**27.57**	**23.69**	**42.76**	**51,244.88**

Notes:

Refer note 41 for disclosure of contractual commitments for the acquisition of property, plant and equipment

Property, plant and equipment have been pledged as security, for details refer note 16 and note 40.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

4. Investment property

	INR in lakhs
Gross block	
Opening balance at 1 April 2020	248.23
Additions	-
Deletion	38.41
Closing balance at 31 March 2021	**209.82**
Additions	-
Deletion	-
Closing balance at 31 March 2022	**209.82**
Accumulated depreciation	
Opening balance at 1 April 2020	**24.57**
Depreciation charge during the year	4.61
Deletion	3.44
Closing balance at 31 March 2021	**25.74**
Depreciation charge during the year	4.27
Deletion	-
Closing balance at 31 March 2022	**30.01**
Net block	
As at 31 March 2022	**179.81**
As at 31 March 2021	**184.08**

4.1 Notes

Refer note 40 for information on investment property pledged as security by the Company.

(i) Amount recognised in Statement of Profit and Loss for investment properties

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Rental income derived from investment properties	287.64	322.96
Profit on sale of investment property	1,532.70	1,137.71
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	1,820.34	1,460.67
Less: Depreciation	4.27	4.61
Profit arising from investment properties	**1,816.07**	**1,456.06**

(ii) Leasing arrangements

The Company's investment property include land and building owned by the Company which have been let out to other group companies and outside party for business purpose and also to an educational institution or lying vacant (and not classifed to inventories). All lease arrangements are cancellable operating lease agreements.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

(iii) Fair value

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Investment properties	29,686.88	30,208.91

Fair value hierarchy and valuation technique

The Company obtains independent valuations for its investment properties annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources.

These valuations are based on valuations performed by S V Kushte, a registered valuer. He is a specialist in valuing these types of investment properties.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

iv. Reconciliation of fair value:

Particulars	INR in lakhs
Opening balance as on 1 April 2020	**24,920.20**
Fair value differences	5,613.63
Purchase	-
Disposals	(324.92)
Closing balance as on 31 Mar 2021	**30,208.91**
Fair value differences	170.97
Purchase	-
Disposals	(693.00)
Closing balance as on 31 Mar 2022	**29,686.88**

5. Other intangible assets

Softwares	INR in lakhs
Gross block	
As at 1 April 2020	**48.02**
Additions	-
Disposals/adjustments	-
As at 31 March 2021	**48.02**
Additions	**-**
Disposals/adjustments	**-**
As at 31 March 2022	**48.02**
Accumulated amortisation	
As at 1 April 2020	**30.74**
Additions	7.79
Disposals/adjustments	-
Balance as at 31 March 2021	**38.53**
Amortisation charge for the year	9.22
Disposals/adjustments for the year	-
Balance as at 31 March 2022	**47.75**
Net block	
As at 31 March 2022	**0.27**
As at 31 March 2021	**9.49**

Note: There are no Intangible Assets under Development

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

6. Capital work-in-progress

	Particulars	As at 31 Mar 2022	As at 31 Mar 2021
	Capital work-in-progress	702.50	220.81
	Total	**702.50**	**220.81**
i)	**Movements in Capital work-in-progress**		
	Capital work-in-progress as at beginning of year	220.81	250.60
	Add: Additions during the year	1,004.96	813.80
	Less: Capitalisation during the year	(523.27)	(843.59)
	Capital work-in-progress as at end of year	**702.50**	**220.81**
ii)	**Preoperative expenses (pending allocation) included in Capital work-in-progress above**		
	Consultancy and professional charges (refer note 32 for further details)	25.08	-
	Finance costs (refer note 30 for further details)	-	43.03
		25.08	**43.03**
	Less: Capitalized during the year	-	(43.03)
	Total	**25.08**	**-**

CWIP Ageing Schedule as at 31 March 2022

Particulars of Asset	Past Ageing (Outstanding Since)				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 yrs	Total
Project in progress	634.90	52.94	14.66	-	702.50
Total	**634.90**	**52.94**	**14.66**	**-**	**702.50**

CWIP Ageing Schedule as at 31 March 2021

Particulars of Asset	Past Ageing (Outstanding Since)				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 yrs	Total
Project in progress	141.53	77.19	2.09	-	220.81
Total	**141.53**	**77.19**	**2.09**	**-**	**220.81**

There are no material projects wherein the cost has exceeded budget or the time for completion has exceeded estimate.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

Financial assets

7A. Investments

Particulars	Non Current		Current	
	As at 31 Mar 2022	As at 31 Mar 2021	As at 31 Mar 2022	As at 31 Mar 2021
I) Investment in Government Securities carried at cost				
Unquoted Securities				
5 Years National Saving Certificates	1.50	1.50	-	-
II) Investment in equity instruments carried at cost				
Unquoted equity instruments				
Investment in subsidiaries				
5,000,000 (31 March 2021: 5,000,000) equity shares of INR 10 each fully paid up of Simon India Limited	350.01	350.01	-	-
50,000 (31 March 2021: 50,000) equity shares of INR 10 each fully paid up of Zuari Management Services Limited	5.00	5.00	-	-
46,550,000 (31 March 2021: 46,550,000) equity shares of INR 10 each fully paid up of Zuari Infraworld India Limited	5,482.82	5,482.82	-	-
19,457,364 (31 March 2021: 19,457,364) equity shares of INR 10 each fully paid up of Zuari Investments Limited	3,258.99	3,258.99	-	-
29,900,000 (31 March 2021: 29,900,000) equity shares of INR 10 each fully paid up of Zuari Sugar and Power Limited	3,139.00	3,139.00	-	-
2,35,21,082 (31 March, 2021 : 2,24,98,426) equity shares of INR 10 each fully paid up of Zuari Finserv Limited	2,724.82	2,499.84	-	-
27,50,000 (31 March, 2021 : 27,50,000) equity shares of INR 10 each fully paid up of Zuari Insurance Brokers Limited	789.25	789.25	-	-
50,785,794 (31 March 2021: 50,785,794) equity shares of INR 10 each fully paid up of Indian Furniture Products Limited ('IFPL')	5,103.34	5,103.34	-	-
Less: Impairment in value of investments in IFPL (refer note 33)	(5,087.93)	(4,552.09)	-	-
Equity portion of redeemable convertible non cumulative preference shares: Investment in subsidiary:				
Indian Furniture Products Limited	771.69	771.69	-	-
Investment in equity instruments - Joint Venture				
Unquoted				
10,020,000 (31 March 2021: 10,020,000) equity shares of INR 10 each fully paid up of Zuari Indian Oil tanking Private Limited	1,002.00	1,002.00	-	-
2,99,17,753 (31 March 2021: 2,18,60,953) equity shares of INR 10 each fully paid up of Forte Furniture Products Private Limited	3,865.04	2,495.38	-	-
Equity portion of corporate guarantees given				
Simon India Limited	199.94	199.94	-	-
Indian Furniture Products Limited	172.53	172.53	-	-
Zuari Infraworld India Limited	42.05	42.05	-	-
Zuari Sugar and Power Limited	7.72	7.72	-	-
Sub total (i)	**21,827.77**	**20,768.97**	**-**	**-**
III) Investment in Equity Instruments carried at fair value through OCI				
Investment in equity instruments - associate				-
Quoted				-
8,411,601 (31 March 2021: 8,411,601) equity shares of INR 10 each fully paid up of Zuari Agro Chemicals Limited	11,267.34	7,646.15	-	-

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

Particulars	Non Current		Current	
	As at 31 Mar 2022	As at 31 Mar 2021	As at 31 Mar 2022	As at 31 Mar 2021
306,194 (31 March 2021: 306,194) equity shares of INR 10 each fully paid up of Mangalore Chemicals and fertilizers limited.	264.86	221.07	-	-
26,480,712 (31 March 2021: 26,480,712) equity shares of INR 1 each fully paid up of Texmaco Infrastructure and Holdings limited	15,160.21	18,536.50	-	-
7,65,988 (31 March 2021: 4,035,000) equity shares of INR 1 each fully paid up of Texmaco Rail and Engineering Limited	319.42	1,077.35	-	-
Investment in equity instruments - others				
Unquoted				
100,000 (31 March 2021: 1,00,000) equity shares of INR 10 each fully paid up of Biotech Consortium of India Limited	48.68	52.16	-	-
180,240 (31 March 2021 : 180,240) equity shares of INR 10 each fully paid up of Premium Exchange & Finance Limited	5.59	5.59	-	-
188,460 (31 March 2021 : 188,460) equity shares of INR 10 each fully paid up Master Exchange & Finance Limited	5.90	5.90	-	-
258,250 (31 March 2021: 2,58,250) equity shares of INR 100 each fully paid up of Lionel India Limited	258.25	258.25	-	-
Less: Impairment in value of investments in Lionel India Limited	(258.25)	(258.25)	-	-
Quoted				
59,017,307 (31 March 2021: 59,017,307) equity shares of INR 10 each fully paid up of Chambal Fertilisers and Chemicals Limited	2,49,112.04	1,35,179.13	-	-
24,700 (31 March 2021: 24,700) equity shares of INR 10 each fully paid up of Duke Commerce Limited	0.69	0.69	-	-
34,722 (31 March 2021: 34,722) equity shares of USD 0.01 each fully paid up of Synthesis Energy System Inc.	-	-	-	-
Sub total (ii)	**2,76,184.73**	**1,62,724.54**	**-**	**-**
IV) Investment in Preference Shares				
Investments at fair value through profit or loss				
Unquoted preference shares				
Investment in subsidiaries				
1,000,000 (31 March 2021: 1,000,000) 7% redeemable convertible non-cumulative preference shares of INR 100 each fully paid up of Indian Furniture Products Limited ('IFPL')	486.39	430.05	-	-
Sub total (iii)	**486.39**	**430.05**	**-**	**-**
V) Investment in mutual funds				
Quoted				
Investments at fair value through profit or loss				
17,822.208 units (31 March 2021: 46,020.496 units) of Axis Overnight Growth Fund	-	-	199.93	500.06
Nil units (31 March 2021: 2,254.66 units) of Baroda BNP Paribas Liquid - Plan A - Growth Fund	-	-	-	53.00
27,603.496 units (31 March 2021: 1,13,998.55 units) of Mirae Asset Overnight regular growth fund	-	-	300.01	1,200.08
17,945.909 Units (31 March 2021: Nil) of Baroda BNP Paribas Overnight Growth Regular Plan	-	-	200.01	-

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

Particulars	Non Current		Current	
	As at 31 Mar 2022	As at 31 Mar 2021	As at 31 Mar 2022	As at 31 Mar 2021
18,267.344 Units (31 March 2021: Nil) of PGIM India Overnight Fund Growth Regular Plan	-	-	200.01	-
Sub total (iv)	-	-	899.96	1,753.14
Total (i+ii+iii+iv)	**2,98,498.89**	**1,83,923.56**	**899.96**	**1,753.14**
Aggregate amount of quoted investments	2,76,124.55	1,62,660.89	899.96	1,753.14
Aggregate market value of quoted investments	2,76,124.55	1,62,660.89	899.96	1,753.14
Aggregate net asset value of mutual funds	-	-	899.96	1,753.14
Aggregate amount of unquoted investments	27,720.51	26,073.01	-	-
Aggregate amount of impairment in value of investments	5,346.18	4,810.34	-	-

7.1 Investments pledged as security

32,52,033 shares (31 March 2021: 84,00,000 shares) of Zuari Agro Chemicals Ltd. and 5,57,03,749 shares (31 March 2021: 4,52,12,716 shares) of Chambal Fertilisers and Chemicals Limited amounting to Rs 2,39,481.62 lakhs (31 March 2021: Rs 1,11,553.92 lakhs) have been pledged as security by the Company. Refer note 16 and 40 for details.

7B. Loans

Particulars	Non Current		Current	
	As at 31 Mar 2022	As at 31 Mar 2021	As at 31 Mar 2022	As at 31 Mar 2021
Unsecured- Loans and advances to related parties (refer note 46)	60,177.56	73,147.16	81.55	-
Loans to employees	-	1.32	0.31	0.31
Less: Loss allowance	-	-	(0.31)	(0.31)
	60,177.56	**73,148.48**	**81.55**	**-**

7C. Other financial assets

Particulars	Non Current		Current	
	As at 31 Mar 2022	As at 31 Mar 2021	As at 31 Mar 2022	As at 31 Mar 2021
Non-current bank balances (refer note 7C.1 below)	808.27	774.07	-	-
Government grants in form of Interest Subvention			3,881.58	5,975.81
Amounts held with Central Electricity Regulatory Commission(CERC) (refer note 7C.2 below)	-	-	102.25	102.25
Interest accrued and due -				
- Loans and advances to related parties (refer note 46)	-	-	874.46	3,989.01
- Others	-	-	-	4.31
Advance quota paid against export	-	-	-	529.99
Security deposits (unsecured, considered good)	17.09	24.35	73.28	39.34
Dividend receivable	-	-	-	4.04
Related parties (refer note 46 for related party disclosure)	-	-	-	100.22
Other receivables	-	-	21.61	44.14
Total	**825.36**	**798.42**	**4,953.18**	**10,789.11**

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

Note

1 This balance includes amount pledged with banks and sales tax authorities of INR 525.58 lakhs (31 March 2021: INR 500.28 lakhs). Includes amount pledged with the Bank Security against BG and NOC for Sugar Development Fund Loan of INR 282.69 lakhs (31 March 2021: INR 273.79 lakhs). Also refer Note 16.4 and 16.5.

2. INR 500 per REC unit sold has been deducted and held by respective power exchanges for onward submission to CERC on behalf of the Company being a RE generator with reference to Hon'ble Supreme Court order dated 14 July 2017. Total amount held is INR 102.25 lacs (31 March 2021:102.25 lacs).

8. Other assets

Particulars	Non Current		Current	
	As at 31 Mar 2022	As at 31 Mar 2021	As at 31 Mar 2022	As at 31 Mar 2021
Unsecured, considered good				
Advance for purchase of property, plant and equipments	-	85.61	-	-
Deposit against disputed demands	230.05	144.85	-	-
Prepaid Expenses	-	-	194.26	199.09
Renewable Energy Certificates (REC)	-	-	148.20	374.13
Power Banked (Drawable)	-	-	69.81	93.81
Rent Equalisation Reserve	-	-	132.01	96.79
Balance with Statutory Authorities	-	-	488.08	395.21
Contract Assets:				
Cost incurred to obtain a contract (refer note 37)	-	-	24.01	34.34
Divided Receivable	-	-	-	-
Advances to:				
- related parties (refer note 46 for related party disclosure)	-	-	18.15	65.54
- other vendors	-	-	290.14	717.62
	230.05	**230.46**	**1,364.66**	**1,976.53**

9. Inventories

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Raw Materials	23.81	-
Land (refer note 9.1 below)	22,918.50	21,768.19
Project WIP	2,433.26	2,331.65
Work in progress	626.33	42.98
Finished goods/ Traded Goods (Valued at lower of cost or net realisable value)	33,867.00	33,782.55
Stores and spares	471.39	660.16
Valued at net realizable value		
Molasses	3,472.25	3,896.06
By-products		
- Bagassee	594.84	276.28
- Pressmud	24.21	131.63
Scrap Stock	56.73	338.85
Total inventory	**64,488.32**	**63,228.35**

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

9.1 Note

"Land admeasuring 2,78,611 sq mt (PY 12,58,409 sq mt) of INR 3,621.94 lakhs (31st March 2021: INR 16,359.32 lakhs) is pending to be registered in the Company's name. The title deeds for the same same is in the name of Zuari Agro Chemicals Limited, an associate. Further, refer note 16 and 40B for information on Inventories pledged as security by the Company."

10. Trade receivables

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Unsecured - considered good		
- Related parties (refer note 10.1 below and 46)	105.27	-
- Others	2,028.14	4,589.12
Unsecured - credit impaired		
- Related parties	-	-
- Others	1.32	1.32
Less: Loss allowance	(1.32)	(1.32)
	2,133.41	**4,589.12**

10.1 Note

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person.

Trade Receivable Ageing Schedule

Particulars	As at 31 March 2022					
	< 6 months	6 month -1 years	1 -2 Years	2 - 3 Years	> 3years	Total
Undisputed Trade Receivable - Considered Good	1,983.12	36.75	80.53	19.75	13.26	2,133.41
Total	**1,983.12**	**36.75**	**80.53**	**19.75**	**13.26**	**2,133.41**

Particulars	As at 31 March 2021					
	< 6 months	6 month -1 years	1 -2 Years	2 - 3 Years	> 3years	Total
Undisputed Trade Receivable - Considered Good	4,324.77	123.47	135.25	4.30	1.33	4,589.12
Total	**4,324.77**	**123.47**	**135.25**	**4.30**	**1.33**	**4,589.12**

11. Cash and cash equivalents

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Balances with banks on current accounts	1,426.10	701.73
Cash on hand	3.98	1.95
	1,430.08	**703.68**

12. Other bank balances

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Balance with banks - on unpaid dividend account	23.82	18.21
Balance with banks - on fixed deposit account with remaining maturity period for less than 12 months (refer note 12.1)	86.98	4,993.54
	110.80	**5,011.75**

12.1 Note

The bank deposits were pledged with the debenture holders of the Company to fulfill the collateral requirements of Nil (31st March 2021: INR 4,908.67 lakhs) (Also refer Note 16.5).

Balance FD's are also pledged as security.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

13. Assets held for sale

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Assets held for sale (refer note 13.1 below)	-	979.83
	-	**979.83**

13.1 Note

The Company had entered into an agreement to sell land and building to an associate, Zuari Agro Chemicals Limited for a value of INR 3,209.13 lakhs. The Board of directors of Zuari Agro Chemicals Limited has approved slump sale on 5 February 2020. Pursuant to Board approval and vide business transfer agreement dated 31 March 2020, the company transferred the assets and liabilties of its retail, SPN, CPC and blended business to Zuari Farmhub Limited with effect from 31 Mar 2020. Accordingly, Zuari Agro Chemicals Limited has requested the land advance of Rs 3209.13 lakhs to be transferred in the name of Zuari Farmhub Limited. Accounting for sale of land is concluded in the year 2021-22.

14. Equity share capital

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Authorised :		
115,000,000 (31 March 2021: 115,000,000) equity shares of INR 10 each	**11,500.00**	**11,500.00**
Issued :		
29,448,655 (31st March 2021: 29,448,655) equity shares of INR 10 each fully paid	**2,944.87**	**2,944.87**
Subscribed and paid-up		
29,440,604 (31 March 2021: 29,440,604) equity shares of INR 10 each fully paid (refer note 14.1 below)	2,944.06	2,944.06
Add: 1,100 (31 March 2021: 1,100) forfeited shares (amount paid-up) fully paid-up	0.05	0.05
-	**2,944.11**	**2,944.11**

14.1 Under instructions from Special Court (trial of offences relating to transactions in securities) Act, 1992 and in respect of shareholders who could not exercise their rights in view of deposits, mistakes, discrepancy in holdings etc., 8,051 (31 March 2021: 8,051) right's equity shares entitlement have been kept in abeyance pursuant to Section 126 of the Act.

I. Reconciliation of shares outstanding at the beginning and end of the reporting year

Particulars	As at 31 March 2022		As at 31 March 2021	
Equity Shares	**In numbers**	**INR in lakhs**	**In numbers**	**INR in lakhs**
At the beginning of the year	2,94,40,604	2,944.06	2,94,40,604	2,944.06
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,94,40,604	2,944.06	2,94,40,604	2,944.06

II. Terms/Rights attached to equity shares

i) The Company has only one class of equity shares having a par value of INR 10 per share. Each share holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

III. Details of Shareholders holding more than 5% of equity shares in the Company

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares held	% Holding in class	No. of shares held	% Holding in class
Globalware Trading and Holdings Limited	74,91,750	25.45%	74,91,750	25.45%
Texmaco Infrastructure and Holdings Limited	27,57,941	9.37%	27,57,941	9.37%
Adventz Finance Private Limited	29,06,877	9.87%	24,73,772	8.40%

As per records of the Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

IV. Aggregate number of shares issued for consideration other than cash

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Shares issued for consideration other than cash	Nil	Nil

V. Shareholding of Promoters

Promoter Name	"No of Shares 31-Mar-2022"	% of total Shares	"No of Shares 31-Mar-2021"	% of total Shares	% change during the year
Texmaco Infrastructure & Holdings Limited	27,57,941	9.37%	27,57,941	9.37%	0.00%
Adventz Finance Private Limited	29,06,877	9.87%	24,73,772	8.40%	1.47%
New Eros Tradecom Limited	11,96,767	4.07%	11,96,767	4.07%	0.00%
Adventz Securities Enterprises Limited	98,804	0.34%	98,804	0.34%	0.00%
Promoter's Group					
Saroj Kumar Poddar as trustee	12,00,000	4.08%	12,00,000	4.08%	0.00%
Saroj Kumar Poddar as individual	3,22,989	1.10%	3,22,989	1.10%	0.00%
Jyotsna Poddar	71,621	0.24%	71,621	0.24%	0.00%
Basant Kumar Birla	30,000	0.10%	30,000	0.10%	0.00%
Saroj & Company	10,457	0.04%	10,457	0.04%	0.00%
Duke Commerce Limited	3,01,761	1.02%	3,01,761	1.02%	0.00%
Jeewan Jyoti Medical Society	1,38,550	0.47%	1,38,550	0.47%	0.00%
Adventz Investment Company Private Limited	-	0.00%	32,500	0.11%	-0.11%
Ricon Commerce Ltd.	-	0.00%	8,100	0.03%	-0.03%
Akshay Poddar	2,37,928	0.81%	2,37,928	0.81%	0.00%
Globalware Trading And Holdings Limited	74,91,750	25.45%	74,91,750	25.45%	0.00%

14A. Preference share capital

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Authorised :		
2,075,000 (31 March 2021: 2,075,000) redeemable cumulative preference shares of INR 100 each	**2,075.00**	**2,075.00**
Issued, subscribed and paid-up :		
Nil (31 March 2021: Nil) redeemable cumulative preference shares of INR 100 each	-	-

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

15. Other Equity

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Retained Earnings		
Balance bought forward from last year	55,002.08	48,638.75
Add: Profit/(Loss) for the year	1,529.89	6,944.20
Add/(Less): Transfer to Molasses Reserve	(17.98)	(11.27)
Add: Reclassification on Sale of Invesments	854.90	-
Less: Dividends paid (refer note 34)	(883.22)	(588.81)
Add/(Less): Other comprehensive income	102.41	19.21
	56,588.08	**55,002.08**
General Reserve		
Balance bought forward from last year	3,700.00	3,700.00
	3,700.00	**3,700.00**
FVTOCI Reserve		
Balance bought forward from last year	1,42,320.41	58,003.88
Add: Movement during the year	1,00,879.56	84,316.53
Less: Reclassification From OCI to RE on Sale of Investments	(854.90)	-
	2,42,345.07	**1,42,320.41**
Capital Redemption Reserve		
Balance bought forward from last year	10.00	10.00
	10.00	**10.00**
Molasses and Alcohol Storage and Maintenance Reserve		
Balance bought forward from last year	142.47	131.20
Add: Provided during the year	17.98	11.27
	160.45	**142.47**
Share Premium		
Balance bought forward from last year	1,345.74	1,345.74
	1,345.74	**1,345.74**
Deemed Equity		
Balance bought forward from last year	83.70	83.70
Add/(Less): Adjustments on account of Merger	31.92	-
	115.62	**83.70**
Capital Reserve on Merger (Refer Note 47)		
Balance bought forward from last year	12,718.52	12,718.52
Add/(Less): Adjustments on account of Merger	(8,770.87)	-
	3,947.65	**12,718.52**
Equity Share Application Money Pending Allotment on Merger		
Balance bought forward from last year	54.71	54.71
	54.71	**54.71**
Total	**3,08,267.32**	**2,15,377.63**

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

Nature and purpose

Retained Earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

General Reserve

The Company has transferred a portion of the net profit kept separately for future propose.

FVTOCI Reserve

The Company has elected to recognise changes in the fair value of certain investments in equity shares in other comprehensive income. These are accumulated in Fair value through OCI reserve in OCI within the equity. The Company transfers this reserves to retained earnings when relevant equity investments are derecognised.

Capital Redemption Reserve

Where the preference shares are redeemed out of the profits available for distribution, a sum equivalent to the nominal amount of shares being redeemed shall be transferred to the Capital Redemption Reserve.

Molasses and Alcohol Storage and Maintenance Reserve

The above mentioned reserve is created under Molasses Control Order 1961 which requires every sugar factory to set aside a amount as mentioned in the order. The amount credited in said account shall be utlised only for purposes of construction or erection of storage facilities for molasses.

Share Premium

Security premium reserve is created when the Company issue shares at the premium. The aggregate amount of premium received on the shares is transferred to a separate account called “security premium reserve”. The same will be utilised in accordance with the provisions of the Act and related provisions.

Deemed Equity

This represents equity component on discounting of preference shares issued by the Company.

Capital Reserve on Merger

This represents reserve formed due to merger. Refer note 47

Equity Share Application Money Pending Allotment on Merger

“In terms of the Scheme, the Company is required to issue either 100 equity share of face value of Rs. 10/- each of the Company for every 285 Equity Shares of face value of Rs. 10/- each held in GSML or 10000 10.5% NCRPS for every 1006 Equity Shares of face value of Rs. 10/- each held in GSML by its non-controlling shareholders as on the record date. Pending allotment of such shares to the non-controlling shareholders on the date of signing of financial statements, it has been assumed that all non controlling shareholders of GSML will opt for equity shares of ZGL and nominal value of such shares have been disclosed under “Other Equity”. Refer Note 47.”

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

16. Borrowings

Particulars	Non Current		Current	
	As at 31 Mar 2022	As at 31 Mar 2021	As at 31 Mar 2022	As at 31 Mar 2021
Secured				
Rupee term loan from				
- bank (refer note 16.1)	9,386.64	14,995.71	-	-
- financial institution (refer note 16.2)	19,766.13	14,708.91	3,988.43	2,000.00
- body corporate (refer note 16.3)	-	3,500.00	-	-
- others (refer note 16.4)	24,911.55	26,618.44	-	-
Non-convertible debentures (refer note 16.5)	30,063.32	49,684.07	-	-
Cash credit from banks (refer note 16.6)	-	-	17,364.95	14,691.91
Current maturities of long term borrowings	-	-	20,788.48	17,757.40
Unsecured				
Intercorporate deposit from related party (refer note 16.7)	21,118.80	9,664.02	1,735.00	2,430.00
Financial liability part of NCRPS issued (refer note 16.8)	537.03	274.14	-	-
	1,05,783.47	**1,19,445.29**	**43,876.86**	**36,879.31**
Less: current maturities of non-current borrowings	(20,788.48)	(17,757.40)	-	-
	84,994.99	**1,01,687.89**	**43,876.86**	**36,879.31**

16.1 Rupee term loan from banks - Non Current

a. Facility of INR 1,576.44 lakhs (31 March 2021: INR 3,796.72 lakhs) consisting two term loans, first of INR 301.00 lakhs (31 March 2021: INR 1,570.75 lakhs) and second term loan of INR 1275.44 lakhs (31 March 2021: INR 2,225.97 lakhs) bearing interest @ 10.05% p.a-12.80% p.a. and 10.05%-11.90% p.a. p.a. taken from State Bank of India.
The first term loan is repayable in 24 quarterly instalments commencing from 31 March 2016. The 1st to 23rd quarterly instalments will be of INR 313.00 lakhs each and the 24th instalment will be of INR 301 lakhs. The second term loan is repayable in 16 equal quarterly instalments commencing from 1 April 2019 and ending on 1 January 2023.

b. Facility of Nil (31 March 2021: INR 332.59 lakhs) bearing interest @ 11.20% p.a.-11.30% p.a. consist of cane soft loan taken from State Bank of India.

c. Facility of INR 2,845.26 lakhs (31 March 2021: INR 3,904.61 lakhs) bearing interest @ -10.05%p.a- 11.60% p.a. consist of cane soft loan taken from State Bank of India. The loan is repayable in 18 quarterly installments commencing from 31 December 2019 ending on 30 September 2024. The 1st to 17th Quarterly installments will be of INR 281.50 lacs each and the 18th installment will be of INR 282.50 lakhs

The above loans are secured by way of:
First mortgage / charge on entire fixed assets of company, situated at 62.318 acres of land at Aira Estate, Khamaria Pandit, Distt Lakhimpur Kheri, Uttar Pradesh and a new piece of land of 27.045 acres at Village Allipur, Paragana Dhauraha, District Kheri, Uttar Pradesh.Extension of hypothecation charge (2nd charge) on entire current assets of the company on pari passu basis with other term lenders.Receivables from the power project jointly financed by IREDA and SBI shall be first shared on pari passu charge basis between SBI and IREDA for the term loan and on second pari passu charge basis for working capital facilities and soft loan of SBI.

d. Facility of INR 4,964.94 lakhs (31 March 2021: INR 6,961.79 lakhs) from Zila Sahakari Bank. This loan is secured by way of Residual charge on free assets of the Company and carry a interest rate of 5%. The loan is repayable in 60 equal monthly installments starting from 31 July 2019. The loan is at concessional rate of interest and has been carried at amortised cost using discount rate of 11.80%-12.30% p.a.

16.2 Rupee term loan from financial institution - Non Current

a. Facility of Rs 2,500.00 lakhs (31 March 2021: Rs 2,500.00 lakhs) from Bajaj Finance Limited, bearing interest rate 9.50% p.a. having outstanding balance of Rs 2,483.77 (31 March 2021: Rs 2,497.38 lakhs). The loan is repayable in 24 months from the date of disbursement. The loan is secured by pledge of 1,350,000 shares (31 March 2021: 2,550,000 shares) of Chambal Fertilizers and Chemicals Limited (owned by the Company) to provide security cover of 2 times.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

b. Facility of Rs 12,500 lakhs (31 March 2021: Rs 12,500.00 lakhs) from Tata Capital Financial Services ltd., bearing interest rate 11.50% p.a. having outstanding balance of Rs 12,310.72 lakhs (31 March 2021: Rs 12,211.53 lakhs). The loan is repayable in 4 equal installments within 42 months from the date of first disbursement. The loan is secured by pledge of 36,22,500 shares (31 March 2021: 69,57,116 shares) of Chambal Fertilizers and Chemicals Limited (owned by the Company) and 3,41,000 shares (31 March 2021: 3,41,000 shares) of Gillette India Limited (Owned by Globalware Trading and Holdings Limited) to provide security cover of 2.25 times.

c. Facility of Rs 5,000.00 lakhs from STCI Finance Limited, bearing interest rate 11.00% p.a. having outstanding balance of Rs 4,971.64 lakhs. The loan is repayable in 36 months from the date of disbursement. The loan is secured by pledge of 2,900,000 shares of Chambal Fertilizers and Chemicals Limited (owned by the Company) to provide security cover of 2 times.

Rupee term loan from financial institution - Current

Facility of Rs 4,000.00 lakhs (31 March 2021: INR 2000 Lakhs) from Anand Rathi Global Finance Limited, bearing interest rate 12.00% p.a. having outstanding balance of Rs 3,988.43 lakhs (31 March 2021: INR 2,000 lakhs). The loan is repayable in 365 days from the date of disbursement. The loan is secured by pledge of 1,250,000 shares of Chambal Fertilizers and Chemicals Limited (owned by a subsidiary Simon India Limited) and 3,252,033 shares of Zuari Agro Chemicals Limited (owned by the company) to provide security cover of 2.25 times.

16.3 Rupee term loan from body corporate - Non-Current

Facility of Nil (31 March 2021: 3,500.00 lakhs) from Shine Star Build Cap Private Limited. Total sanction amount of INR 4,000.00 lakhs and carried interest rate of 16.25% p.a. (31 March 2021 : 16.25% p.a.). The loan was repaid in the financial year 2021-22 which was repayable at the end of 24 months from the date of disbursement. The loan was secured by pledge of 84,00,000 shares of Zuari Agro Chemicals Ltd. being held by the Company.

16.4 Rupee term loan from others - Non-Current

a. Facility of INR 3,136.68 lakhs (31 March 2021: INR 3,924.35 lakhs) bearing interest @11.55% p.a. consist of loan taken from Indian Renewal Energy Development Agency Limited (IREDA). The said loan is repayable in 40 quarterly installments starting from expiry of 1 year from the date of commissioning of co-generation project.The loan is secured by way of:

1. First mortgage / charge, pari passu, on entire fixed assets of company, situated at 62.318 acres of land at Aira Estate, Khamaria Pandit, Distt Lakhimpur Kheri, Uttar Pradesh and a new peice of land of 27.045 acres at Village Allipur, Paragana Dhauraha, District Kheri, Uttar Pradesh with existing term loan lender State Bank of India and Sugar Development Fund.

2. Second pari-passu charge on current assets of company (excluding receivables from the power project on which there is a first pari-passu charge) along with other lenders.

b. Facility of INR 6,451.81 lakhs (31 March 2021: INR 7,612.78 lakhs) bearing interest of 11.95% p.a. consist of loan taken from Indian Renewal Energy Development Agency Limited (IREDA). The said loan is repayable in 24 equal quarterly installments from 12 months from commencement of operations.
The loan is secured by way of First equitable mortgage charge on entire fixed assets of the Company, situated at 62.318 acres of land at Aira Estate, Khamaria Pandit, Distt Lakhimpur Kheri, Uttar Pradesh and a new piece of land of 27.045 acres at Village Allipur, Paragana Dhauraha, District Kheri, Uttar Pradesh together with building, movable and immovable machinery and fixed assets (present and future) of Company, pari pasu with other term lenders including SDF and Exclusive charge on Escrow/TRA account opened for Distillery receivables.

c. Facility of INR 514.94 lakhs (31 March 2021: 702.19 lakhs) bearing interest of 11.45% p.a. (PY 12.45% p.a) consist of loan taken from Indian Renewal Energy Development Agency Limited (IREDA). The said loan is repayable in 16 equal quarterly installments from 30 June 2021 and ending on 31 December 2024.
The loan is secured by way of First pari passu charge on entire movable including the receivables of power and immovable properties of the Company including and pertaining to 62.318 acres of land at Aira Estate, Khamaria Pandit, Distt Lakhimpur Kheri, Uttar Pradesh and a new piece of land of 27.045 acres at Village Allipur, Paragana Dhauraha, District Kheri, Uttar Pradesh with existing term loan lender State Bank of India and Sugar Development Fund and Second pari passu charge on entire current assets of the Company excluding receivables on which IREDA and SBI have first pari passu charge.

d. Facility of INR 1,231.17 lakhs bearing interest of 11.10% p.a. consist of loan taken from Indian Renewal Energy Development Agency Limited (IREDA). The said loan is repayable in 24 equal quarterly installments from 30 December 2020 and ending on 30 September 2026 . The loan is secured by way of First equitable mortgage charge on entire fixed assets of the Company, situated at 62.318 acres of land at Aira Estate, Khamaria Pandit, Distt Lakhimpur Kheri, Uttar Pradesh and a new piece of land of 27.045 acres at Village Allipur, Paragana Dhauraha, District Kheri, Uttar Pradesh together with building, movable and immovable machinery and fixed assets (present and future) of the Company, pari pasu with other term lenders including SDF and Exclusive charge on Escrow/TRA account opened for Distillery receivables.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

e. Facility under Sugar Development Fund of INR 4,012.26 lakhs (31 March 2021: INR 4,625.19 lakhs) consisting of term loan 1 of INR 2,066.06 lakhs (31 March 2021: INR 2,668.56 lakhs) and term loan 2 of INR 1,946.20 lakhs (31 March 2021: INR 1,956.63 lakhs) carrying a fixed rate of interest 4.75% p.a. and 4.50% p.a. respectively for a time period of 10 years.
The said term loan 1 is repayable in 10 Half yearly installments starting from 28 April 2020. The said term loan 2 is repayable in 10 Half Yearly installments starting from 31 January 2022.
The loan is secured by first charge on, pari passu basis, all moveable assets of company except book debts and a new piece of land of 27.045 acres at Village Allipur, Paragana Dhauraha, District Kheri, Uttar Pradesh with existing term loan lenders SBI and IREDA. The Company has provided corporate guarantee in respect of these loans. The loan is at concessional rate of interest and has been carried at amortised cost using discount rate of 11.80%-12.30%.

f. Facility of INR 9,564.69 lakhs (31 March 2021: INR 9,753.93 lakhs) from Netherlandse Financierings Maatschappij Voor Ontwikkelingsladen N.V. (F.M.O) bearing the interest @ 4.21% p.a (PY @5.96% p.a) and is repayable in installments starting from 10 July 2020 onwards (payable half yearly), being first 5 installments of USD 3.50 lakhs each , next 5 installments of USD 10.00 lakhs each, next 3 for USD 15.00 lakhs each and last being USD 27.50 lakhs.
The said term loan is secured by way of Exclusive charge on Immovable property of Company having survey no. 119/1 admearsures 51425 sq. mtrs ,survey no. 120/1 admearsures 8075 sq. mtrs,survey No 121 admearsures 32239 sq. mtrs,survey No 129/1 admearsures 24625 sq. mtrs,survey No 130/1 admearsures 86175 sq. mtrs and survey No 131/1 admearsures 19050 sq. mtrs situated at Sancoale within the limits of Village panchayant of Sancoale Goa, Mormugao Taluka, Sub Districity of Registration District of State of Goa.

16.5 Non-convertible debentures - Non Current

a) Secured, unrated and unlisted Non-Convertible Debentures ('NCDs') aggregating to INR 12,750.00 lakhs (31 March 2021: INR 17,000.00 lakhs) comprising of 1,275 debentures of INR 10 lakhs each (31 March 2021: 1,700 debentures of INR 10 lakhs each), bearing interest rate of 6.00% p.a. (effective 7.06% after applicable taxes) were issued by the Company during the year. These NCDs are redeemable on private placement basis at a premium of 11.00% compunded quarterly. During the year company redeemed 425 debentures of INR 10 lakhs each. The carrying value of the NCDs after adjustment of processing fees is Rs 15,189.37 lakhs (31 March 2021: Rs 17,848.28 lakhs). The balance 1275 debentures are redeemable on 15th Oct 2024.
The above NCDs are secured by way of:
1. Pledge of 1,72,15,600 shares (31 March 2021: 9,665,600 shares) of Chambal Fertilizers and Chemicals Limited (held by the Company) to provide security cover of 1.25 times.
2. first ranking exclusive charge (by way of mortgage by deposit of title deeds) over the property situated at surveys nos. 110/1, 111/1(part) and 112/1 at Sancoale Village, Mormugao Taluka, South Goa District, Goa ("Mortgaged Property") with total cost of Rs 10,038.54 lakhs.
3.a first ranking exclusive fixed charge by way of hypothecation over the Designated Bank Accounts together with all amounts standing to the credit of the Designated Bank Accounts Rs 523.36 lakhs (31 March 2021: Rs 498.85 lakhs)).

b) Secured, unrated and unlisted Non-Convertible Debentures ('NCDs') aggregating to INR 15,000.00 lakhs comprising of 1,500 debentures of INR 10 lakhs each bearing interest rate of 11.00% p.a. were issued by the Company during the year. The carrying value of the NCDs after adjustment of processing fees is Rs 14,873.95 lakhs. The 1500 debentures are redeemable on 29th June 2024. The NCDs are secured by way of Pledge of 4,926,445 shares of Chambal Fertilizers and Chemicals Limited (Owned by the Company) and 3,24,410 shares of Gillette India Limited (Owned by Adventz Finance Private Limited) to provide security cover of 2 times.

c) Secured, rated and listed Non-Convertible Debentures ('NCDs') - tranche-I aggregating to INR 19,700.00 lakhs, comprising of 197 debentures of INR 100 lakhs each, bearing interest rate of 8.00% p.a. (effective 8.46% after applicable taxes). These NCDs are redeemable on private placement basis at a premium of 3.74% (effective 3.95% after applicable taxes) compunded quarterly. The carrying value of the NCDs after adjustment of processing fees is Nil (31 March 2021: INR 20,491.16 lakhs).

d) Secured, rated and listed Non-Convertible Debentures ('NCDs') - tranche-II aggregating to INR 11,300.00 lakhs, comprising of 1,130 debentures of INR 10 lakhs each, bearing interest rate of 8.00% p.a. (effective 8.46% after applicable taxes). These NCDs are redeemable on private placement basis at a premium of 3.28% (effective 3.47% after applicable taxes) compunded quarterly. The carrying value of the NCDs after adjustment of processing fees is Nil (31 March 2021: INR 11,344.63 lakhs)."

16.6 Cash credit from Banks - Current

a. Cash credit of INR 6,136.44 lakhs (31 March 2021: INR 4.064.54 lakhs) bearing interest @9.95%-11.25% p.a.(PY 10.75%-11.25% p.a.) taken from State Bank of India and repayable on demand. The cash credit is secured by way of:
(i) Primary hypothecation charge on entire current assets of company including its book debts both present and future on pari passu basis and also by first charge on pari passu basis with other lenders on the fixed assets of GSML
(ii) Collateral extension of 2nd charge on the entire fixed assets of company on pari passu 2nd Charge basis with other working capital lenders.
*Receivables from the power project jointly financed by IREDA and SBI shall be first shared on pari passu charge basis between SBI and IREDA for the term loan and on second pari passu charge basis for working capital facilities and soft loan of SBI.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

b. Several cash credit facilities aggregating to INR 11,228.51 lakhs (31 March 2021: INR 10,627.37 lakhs) bearing interest @8.90% - 10.25% p.a. taken from Zila Sahakari Bank Limited and repayable on demand. The cash credit facilities are secured by way of:
(i) First charge on finished goods, work in progress and raw material.
(ii) Pari pasu charge on land ,building and plant and machinery against principal and interest amount.

16.7 Intercorporate deposits from related party - Non Current

Facility of INR 21,118.80 lakhs (31 March 2021: 9,664.02 lakhs) from Zuari Investments Limited ('ZIL'), a related party with interest rate of 11.50% p.a. (31 March 2021 : 12% p.a.).

Intercorporate deposits from related party - Current

Unsecured loans aggregating to INR 1,735 lakhs (31 March 2021: INR 2,430 lakhs) from various parties, bearing interest ranging from 0.00% to 14.50% p.a. Refer Note 46 for details on related party transactions.

16.8 Financial liability part of Non-convertible redeemable preference share issued - Non Current

a. The NCRPS carry dividend @ 7.00% per annum. Pursuant to scheme of amalgamation of Gobind sugar mills Limited with Zuari Global Limited becoming effective from the appointed date i.e. 1 Apr 2020, ZGL to pay consideration the existing preference shareholder to the extent below, 1 (One) 7% Non-Convertible Redeemable Preference Share of the face value of Rs. I0/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL for every 1 (One) fully paid up 7% Non-Convertible Redeemable Preference Share of the face value of Rs. 10/- (Rupees Ten) each held in GSML. Also, refer Note 47.
NCRPS have been initially recorded at fair value by discounting the cash flow at maturity of instruments. The difference between the transaction price and fair value of the instruments issued are treated as "deemed equity" at the time of initial recognition

Particulars	Financial liability	Deemed Equity
Balance as at 1 April 2020	250.36	83.70
NCRPS issued during the year	-	-
Interest Expense	23.78	-
Closing Balance as at 31 March 2021	274.14	83.70
NCRPS issued during the year	226.23	31.92
Interest Expense	36.66	-
Closing Balance as at 31 March 2022	**537.03**	**115.62**
# Interest cost is presented under finance costs.		

16.9 Changes in liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:

Particulars	Non-Current borrowings (including current maturities)	Current borrowings
As at 1 April 2020	98,201.03	25,874.39
Cash adjustments		
Proceeds from borrowings	45,817.32	19,375.00
Repayment of borrowings	(22,381.65)	(26,137.25)
Non-cash adjustments	(2,191.41)	9.77
As at 31 March 2021	**1,19,445.29**	**19,121.91**
Cash adjustments		
Proceeds from borrowings (net of processing charges)	36,953.55	47,460.15
Repayment of borrowings	(57,168.20)	(38,090.45)
Non-cash adjustments	1,149.35	0.25
Impact of Regrouping	5,403.48	(5,403.48)
As at 31 March 2022	**1,05,783.47**	**23,088.38**

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

17. Trade payables

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Trade payables		
Due to related parties (refer note 46 for related party disclosure)	135.79	301.09
Due to micro,small and medium enterprises	24.11	23.74
Due to others	29,941.58	30,668.35
	30,101.48	**30,993.18**

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

i) Principal amount due to suppliers under MSMED Act	24.11	23.74
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	2.89	5.90
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
iv) Interest paid to suppliers under MSMED Act	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
vi) Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
vii) Interest accrued and remaining unpaid at the end of the accounting year	2.89	5.90
viii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	2.89	5.90

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Trade Payable Ageing Schedule

Particulars	As at March 2022					
	Oustanding from due date of payments					
	Unbilled Dues	< 1 year	1 - 2 years	2-3 years	>3 years	Total
MSME	-	24.11	-	-	-	24.11
Others	88.87	29,561.31	305.76	78.48	42.95	30,077.38
Total	**88.87**	**29,585.42**	**305.76**	**78.48**	**42.95**	**30,101.48**

Particulars	As at March 2021					
	Oustanding from due date of payments					
	Unbilled Dues	< 1 year	1 - 2 years	2-3 years	>3 years	Total
MSME	-	23.74	-	-	-	23.74
Others	134.78	29,764.82	857.46	108.68	103.70	30,969.44
Total	**134.78**	**29,788.56**	**857.46**	**108.68**	**103.70**	**30,993.18**

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

18. Other financial liabilities (Non Current and Current)

Particulars	Non Current		Current	
	As at 31 Mar 2022	As at 31 Mar 2021	As at 31 Mar 2022	As at 31 Mar 2021
Security Deposits	0.59	0.59	576.41	611.11
Interest accrued but not due on borrowings, deposits etc.	-	-	1,632.55	1,259.07
Marked to market value of derivative instruments not designated as hedges	-	-	170.28	519.22
Payable towards purchase of capital goods	-	-	412.62	1,182.17
Other payables	-	-	152.13	87.37
Employee benefits payable	-	-	47.12	36.89
Statutory liabilities to be credited to 'Investor's Education and Protection Fund' as and when due:				
- Unclaimed deposits	-	-	1.00	1.00
- Unclaimed dividends	-	-	23.82	18.21
Financial guarantee contracts	-	-	42.88	142.74
	0.59	**0.59**	**3,058.81**	**3,857.78**

19. Other liabilities (Non Current and Current)

Particulars	Non Current		Current	
	As at 31 Mar 2022	As at 31 Mar 2021	As at 31 Mar 2022	As at 31 Mar 2021
Statutory liabilities	-	-	828.41	982.34
Unamortised Government Grant - Interest Subvention	942.78	993.19	50.41	50.41
Deferred Government Grant	392.08	832.26	492.94	646.98
Amount received on account of amount deposited under litigation (refer note 46 and 55)	522.16	522.16	-	-
Contract liabilities				
Advances received from customers and others				
- Against sale of goods (Refer Note 37 and 46)			164.33	826.84
- Against sale of Land	-	-	2,701.00	3,731.00
- Real Estate Project (refer note 37)	-	-	920.59	833.67
	1,857.02	**2,347.61**	**5,157.68**	**7,071.24**

20. Provisions

Particulars	Non Current		Current	
	As at 31 Mar 2022	As at 31 Mar 2021	As at 31 Mar 2022	As at 31 Mar 2021
Provision for employee benefits				
Gratuity (funded) (refer note 45)	-	-	353.08	450.62
Leave encashment (refer note 45)	161.81	163.66	50.36	82.29
	161.81	**163.66**	**403.44**	**532.91**

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

21. Advance received against the asset classified as held for sale

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Advance towards sale of Investment property held for sale (refer note 46 and 13)	-	3,209.13
	-	**3,209.13**

22. Deferred tax

Particulars	As at 01 April 2020	Charged/(credited) to profit and loss	Charged/(credited) to OCI	As at 31 March 2021	Charged/(credited) to profit and loss	Charged/(credited) to OCI	As at 31 March 2022
Deferred tax liability:							
Fixed assets Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	6,322.25	433.77	-	6,756.02	668.62	-	7,424.64
Fair valuation of investment in preference shares	38.25	12.52	-	50.77	14.18	-	64.95
Financial assets and financial liabilities at amortized cost	66.61	127.11	-	193.72	(94.25)	-	99.47
Expenses allowed on payment basis	227.58	(578.81)	-	(351.23)	(169.21)	-	(520.44)
Amortisation of financial guarantee liability	43.90	26.43	-	70.33	25.15	-	95.48
Rent equalisation reserve	13.25	11.11	-	24.36	8.86	-	33.22
Fair Valuation of Investments	-	-	-	-	-	13,702.93	13,702.93
Total deferred tax liability (A)	**6,711.84**	**32.13**	**-**	**6,743.97**	**453.36**	**13,702.93**	**20,900.26**
Deferred tax assets:							
Expenses allowable in income tax on payment basis and deposition of statutory dues	650.09	(284.31)	(6.83)	358.95	138.78	(34.44)	463.29
Unused tax losses and depreciation	8,623.21	842.46	-	9,465.67	1,178.60	-	10,644.27
Deferred government grants	240.36	(2.68)	-	237.68	(32.16)	-	205.52
Disallowances under section 40(a)(ia) of the Income tax Act, 1961	122.01	(122.01)	-	-	-	-	-
Lease liabilities	125.49	(20.87)	-	104.62	(23.50)	-	81.12
Total deferred tax assets (B)	**9,761.16**	**412.59**	**(6.83)**	**10,166.92**	**1,261.73**	**(34.44)**	**11,394.21**
Deferred tax liability (net) (A - B)	**(3,049.32)**	**(380.46)**	**6.83**	**(3,422.95)**	**(808.37)**	**13,737.37**	**9,506.05**

22.1 Notes

(i) The amount of deductible temporary differences where no deferred tax is recognised amounted to:

Particulars	As at 31 March 2022		As at 31 Mar 2021	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Fair Valuation of investment in equity shares	-	-	1,609.48	184.12
Unused capital tax losses	1,633.72	186.90	2,021.66	198.15

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

Particulars	As at 31 March 2022	As at 31 March 2021
The year wise summary of unused capital tax losses for which no deferred tax assets are recognised are as follow:		
Financial year ending 31 March		
2026-27	1,633.72	2,021.66

22A. Income Tax

Profit and loss section

Particulars	As at 31 March 2022	As at 31 March 2021
Tax expense:		
Current tax (A)	-	-
Income tax adjustment for earlier years (B) (refer note 48 and 49)	-	(1,547.43)
Current tax including adjustment for earlier years C=(A+B)	**-**	**(1,547.43)**
Deferred tax (D)	(808.37)	(380.46)
Income tax expense reported in the statement of profit or loss (C+D)	**(808.37)**	**(1,927.89)**

OCI section

Particulars	As at 31 March 2022	As at 31 March 2021
Items that will not be reclassified to profit or loss	1,14,582.49	84,315.14
Net gain/ (loss) on equity instruments	(13,702.93)	-
Re-measurement gain/(losses) on defined benefit plans	136.85	26.04
Income tax effect	(34.45)	(6.83)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March 2022 and 31 March 2021

Particulars	As at 31 March 2022	As at 31 March 2021
Accounting profit	721.52	5,016.31
Tax at the applicable tax rate of 25.168% (31 March 2021: 25.168%)	181.59	1,262.50
Tax effect of income that are not taxable in determining taxable profit:		
Dividend income	-	(222.29)
Tax effect of expenses that are not deductible in determining taxable profit:		
Permanent Disallowances	23.48	21.89
Unrecognised deferred tax on impairment of investment	134.86	217.09
Deferred Tax Asset not recognised on Long Term Capital Loss	(962.22)	(285.32)
Other adjustments	(186.08)	12.88
Adjustment made to Written Down Value under section 115BAA	-	(1,387.19)
Previous year tax adjustment	-	(1,547.45)
Tax expense	**(808.37)**	**(1,927.89)**
Income tax assets (net)		
Income tax assets (net)	4,748.42	2,901.67
	4,748.42	2,901.67

(All amounts in INR lakhs, unless stated otherwise)

23. Revenue from operations

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Operating Revenues		
Sale of finished, traded and by-products (refer note 46 for related parties disclosure)	56,607.03	70,203.87
Sale of power	2,942.39	3,111.86
Sale of Services		
Revenue from real estate project	838.84	1,031.81
Other Operating Revenue		
Scrap sale	127.46	106.08
Export subsidy	238.76	2,852.25
Rental income from investment properties (refer note 46 for related parties disclosure)	287.64	322.96
	61,042.12	**77,628.83**

23.1 Disaggregation of revenue from operations:

The table below presents disaggregated revenue from contracts with customers by geography, offerings and sales channels for each of our business segments. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are effected by industry, market and other economic factors. The table also includes a reconciliation of the disaggregated revenue with the Company's strategic divisions, which are its reportable segments.

Revenues by Geography		
India	57,152.06	63,042.58
Other than India	3,236.20	11,304.96
	60,388.26	**74,347.54**
Revenues by Products		
Sale of Services		
Real Estate	838.84	1,031.81
Sale of Finished goods		
Sugar	41,360.36	59,001.37
Ethanol	15,082.63	11,038.36
Sale of Power	2,942.39	3,111.86
Sale of by-products		
Molasses	107.54	115.71
Press-mud	23.91	18.53
Sanitisers	32.59	29.90
	60,388.26	**74,347.54**
Revenues by Sales Channel		
Direct Sales	26,285.49	32,541.13
Sales through intermediaries	34,102.77	41,806.41
	60,388.26	**74,347.54**

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

24. Other income

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Interest on:		
- Bank deposits	67.63	166.25
- Long-term investments	0.12	0.10
- Intercorporate loans (refer note 46 for interest earned on loans given to related parties)	9,737.32	9,244.06
- Income tax refunds	-	972.87
- Employee loans	0.08	0.08
Dividend from:		
- Investments mandatorily measured at FVTPL	-	15.14
- Equity investments designated at FVTOCI	5,651.58	1,877.52
Gain on sale of investments	27.37	11.99
Gain on sale of PPE/ Investment Property	3,765.31	1,137.71
Gain arising on financial assets as at fair value through profit and loss	56.34	49.77
Unspent liabilities, provisions no longer required and unclaimed balances adjusted	-	-
Amortisation of deferred gain on NCRPS	-	-
Government grants in form of Interest Subvention	665.28	1,044.77
Rent and hire charges	36.40	8.02
Amortisations of Deferred Government Grant	765.35	1,024.26
MTM Value Derivative Inst - FMO	348.94	89.35
Exchange fluctuation (Net)	0.31	335.17
Income from financials guarantee	99.86	105.04
Management consulting income (refer note 46 for details of related parties)	18.23	88.61
Balances written back	119.95	212.36
Miscellaneous income (refer note 46 for details of related parties)	296.34	92.40
	21,656.41	**16,475.47**

25. Cost of materials consumed

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Raw Materials Consumed	47,151.40	49,057.65

26. Purchase of Stock-in-Trade

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Fertilizers/ Pesticides	159.12	-

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

27. Changes in inventories of stock in trade and work-in-progress

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Inventories at the end of the year		
Land and construction project in-progress	25,351.76	24,099.84
Finished goods	33,867.00	33,782.55
Work-in-progress	626.33	42.98
Molasses	3,472.25	3,896.06
By products	24.21	131.63
Scrap	56.73	338.85
	63,398.28	62,291.91
Inventories at the beginning of the year		
Land and construction project in-progress	24,099.84	24,112.56
Finished goods - Sugar	33,782.55	42,225.05
Work-in-progress	42.98	923.35
Molasses	3,896.06	3,488.08
By products	131.63	120.91
Scrap	338.85	288.10
	62,291.91	**71,158.05**
Less : Degraded molasses consumption shown separately as exceptional item	-	(1,201.64)
	(1,106.37)	**7,664.50**

28. Project expenses

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Consultancy expenses	7.81	23.48
Civil work	549.55	502.40
Development management cost (refer note 46 for details of related parties)	70.40	74.19
Interest expense (Refer note 28.1(a) below)	-	92.77
Miscellaneous expenses	402.57	42.14
Construction and development expense	844.31	-
	1,874.64	**734.98**

28.1 Notes

a) The amount pertains to financing component on advance from customer.

b) Project expenses above are in relation to real estate development project which is currently undertaken by the Company.

29. Employee benefit expenses

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Salaries, wages and bonus	3,190.41	3,018.88
Contribution to provident and other funds (refer note 45 for Ind AS 19 disclosures)	239.05	224.15
Gratuity (refer note 45 for Ind AS 19 disclosures)	99.40	103.54
Leave encashment (refer note 45 for Ind AS 19 disclosures)	53.96	114.07
Staff welfare expenses	79.29	74.20
	3,662.11	**3,534.84**

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

30. Finance costs

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Interest expense (Refer Note 46 for related party disclosure)	19,459.79	15,866.11
Unwinding of interest on NCRPS (including on notional interest on new NCRPS Issued)	36.67	23.77
Interest expense relating to financing component on advance from customer	-	92.77
Interest on lease liabilities (refer note 36)	59.15	70.04
Other borrowing costs	40.72	137.59
	19,596.33	**16,190.28**
Less: Transferred to project expense	-	(92.77)
Less: Amounts capitalised towards qualifying assets	-	(43.03)
	19,596.33	**16,054.48**

31. Depreciation and amortization expense

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Depreciation of property, plant and equipment (refer note 3)	2,234.83	2,482.69
Depreciation of right of use assets (refer note 36)	122.68	122.68
Amortisation of intangible assets (refer note 5)	9.22	7.79
Depreciation of investment property (refer note 4)	4.27	4.61
	2,371.00	**2,617.77**
Less: Transferred to project expense	5.30	5.89
	2,365.70	**2,611.88**

32. Other expenses

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Consumption of stores and spares	835.20	825.90
Packing materials	743.94	592.30
Power and fuel	47.95	33.01
Repairs to and maintenance of:		
Buildings	97.52	97.45
Machinery	1,331.66	1,327.57
Others	66.61	9.85
Commission on sales	55.53	77.91
Freight and forwarding charges	1,397.21	2,407.65
Charity and donations	36.25	10.09
Bad debts, cane subsidies and other receivables written off	35.28	0.02
Rent	152.21	209.75
Rates and taxes	1,287.93	90.77
Insurance	202.19	236.14
Payments to auditors (refer note 32(i) below)	57.68	58.15
Corporate social responsibility expense (refer note 32 (ii) below)	47.90	57.98

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

Exchange fluctuation (net)	348.54	4.08
Consultancy charges	300.72	601.75
Advertising and sales promotion	17.11	16.85
AGM expenses	8.09	15.46
Loss on Sale/ Discard of Assets	0.38	-
Brokerage and commission	23.11	20.90
Directors sitting fees (refer note 46 for details of related parties)	37.35	37.55
Travelling and conveyance	12.52	1.57
Miscellaneous expenses	620.44	632.76
	7,763.32	**7,365.46**
Less: Amounts transferred to pre operative expenses (pending allocation)	(25.08)	-
	7,738.24	**7,365.46**

32(i). Details of payments to auditors

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
As auditors:		
Audit fees	18.00	21.78
Tax audit fee	3.50	4.50
Limited review fees	18.00	21.08
In other capacity		
Goods and services tax audit	4.00	8.11
Certification fees, etc.	11.75	0.50
Reimbursement of expenses	2.43	2.18
	57.68	**58.15**

32(ii) : Disclosure relating to corporate social responsibility (CSR) expenditure

As per Section 135 of the Act, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
(i) Gross amount required to be spent by the Company during the year	47.90	57.98
(ii) Amount of expenditure incurred	45.43	103.63
(iii)Excess/(Shortfall) at the end of the year	43.18	45.65
(iv)Total of previous years Excess/(Shortfall)	45.65	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Mainly in the areas of Healthcare & sanitation, Infrastructure & Water, Education Support, Employability(includes Livelihood & skill Devlopment) and environment & Energy.	
(vii) Details of related party transactions.	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

33. Exceptional item

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Impairment of investment (refer note 33.1 below)	535.84	2,064.20
	535.84	**2,064.20**

33.1 Note

a. The Company has investments in equity/ preference share capital, equity portion of corporate guarantee and loans including interest accured amounting to INR 8,858.31 lakhs (31 March 2021: INR 10,900.54 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 Company has assessed the current financials as well as future projections of IFPL and basis the review, an impairment loss on investments amounting to INR 535.84 lakhs (31 March 2021: INR 862.56 lakhs) has been recognized in the standalone financial statements, for the year ended 31 March 2022. The same has been disclosed as exceptional item above.

b. The company recognised INR 1,201.64 lakhs for the period ended 31 March 2021 due to degradation in quality of molasses pertaining to season 2017-18 and not considered fit for consumption by the management.

34. Dividends paid

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Dividends on equity shares declared and paid:		
Equity dividends: INR 3 per equity share (31 March 2021: INR 2 per equity share)	883.22	588.81
	883.22	**588.81**
Proposed dividends on equity shares: (Refer Note 34.1)		
Proposed final equity dividends: INR 1 per equity share (31 March 2021: INR 1 per equity share)	294.41	294.41
	294.41	**294.41**

34.1 Note

a. During the financial year 2021-22, the Board of Directors in its meeting held on 30th May, 2022 proposed a final dividend of Rs. 1/- per equity share of face value of Rs 10/- each fully paid up of the Company (i.e. 10%). Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as a liability as at 31 March, 2022.

b. Pending allotment of shares to the non-controlling shareholders on the date of signing of financial statements, the proposed final dividend is subject to change basis the option exercised by non-controlling shareholders post merger (Refer Note 47).

35. Earnings per share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Profit after taxation as per statement of profit and loss (INR in lakhs)	1,529.89	6,944.20
Weighted average number of shares used in computing earnings per share - basic and diluted (Refer Note 47)	2,99,87,753	2,99,87,753
Earnings per share – basic and diluted (in INR)	5.10	23.16
Face value per share (in INR)	10.00	10.00

36. Lease disclosures

Where Company is a lessee

The Company had entered into a lease contract for its Corporate office building having lease term of nine years and sugar godowns for a lease term of 3 years. The Company is restricted from assigning and subleasing the leased assets, with exception in certain cases. The lease has a lock-in period of 3 years and an option with the lessee to terminate the lessee after the said period. The Company does not have any variable lease payment arrangements.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

i. Right of Use assets

Particulars	Year ended 31 Mar 2022
Recognised as at 1 April 2020	607.75
Additions	-
Depreciation	(122.68)
Closing Balance as on 31 March 2021	**485.07**
Additions	-
Depreciation	(122.68)
Closing Balance as on 31 March 2022	**362.39**

ii. Lease Liabilties

Particulars	Year ended 31 Mar 2022
Recognised as at 1 April 2020	638.94
Addition	-
Interest accured	70.04
Lease payments	(172.64)
Closing Balance as at 31 March 2021	**536.34**
Interest accured	59.15
Lease payments	(159.65)
Closing Balance as at 31 March 2022	**435.84**
Current (current maturities of lease liabilties) as on 31 March 2021	100.50
Non current 31 March 2021	435.84
Current (current maturities of lease liabilties) 31 March 2022	91.25
Non current 31 March 2022	344.59

Refer note 42 for maturity analysis of lease liabilities.

iii. Amount recognised in statement of profit and loss

Particulars		Year ended 31 Mar 2022	Year ended 31 Mar 2021
Depreciation	31	122.68	122.68
Interest on lease liabilties	30	59.15	70.04
Income from subleasing right to use assets	24	(36.40)	(8.02)
Rent Expense on short term lease	32	152.21	209.75
Net impact on statement of profit and loss		**297.64**	**394.45**

Note

Payments associated with short-term leases are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Where Company is a lessor

The Company has entered into operating leases on its investment properties in Goa consisting of land and building (refer note 4). The leases do not transfer substantially all the risks and rewards incidental to ownership of the assets hence the same are being classified as operating leases. Rental income recognised during the year is INR 287.64 lakhs (31 March 2021: INR 322.96 lakhs).

Undiscounted lease payments to be received under operating leases as at 31 March are as follows:

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Within one year	241.15	275.83
After one year but not more than five years	1,032.00	1,003.50
More than five years	5,171.73	3,527.83

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

37. Disclosures of revenue recognition as per Ind AS 115

Particulars	31 Mar 2022	31 Mar 2021
Significant changes in contract assets and liabilities		
Contract liabilities - advance from customers		
Opening balance of Contract liabilities	1,660.51	2,786.64
Less: Amount of revenue recognised against opening contract liabilities	(1,010.72)	(2,278.26)
Add: Addition in balance of contract liabilities for current year	1,090.09	1,530.70
Less: Amount of revenue recognised against Current year Contract liabilties	(654.96)	(378.57)
Closing balance of Contract liabilities	**1,084.92**	**1,660.51**

Particulars	31 Mar 2022	31 Mar 2021
Contract assets - cost Incurred to obtain a contract		
Opening balance of contract assets	34.34	35.58
Add: Addition in balance of prepaid expenses in current year	12.78	19.66
Less: Amount of prepaid expense recorded as expense in statement of profit & loss in current year	(23.11)	(20.90)
Closing balance of contract assets	**24.01**	**34.34**

Transaction price allocated to the performance obligation (yet to complete)

The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2022 is INR 1,084.92 lakhs (31 March 2021: INR 1,660.51 lakhs). This balance represents the advance received from customers (gross) against sale of real estate properties and sale of sugar. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the revenue as per contracted price:

Particulars	31 Mar 2022	31 Mar 2021
Revenue as per contracted price	60,802.81	74,716.56
Significant financing component	0.55	60.02
	60,803.36	74,776.58

Trade Receivables

Particulars	31 Mar 2022	31 Mar 2021
Trade receivables	**2,133.41**	**4,589.12**

Revenue from operations as per Ind AS 115

Performance obligation of the Company

Real Estate Segment

The agreement to sell states that the Customer is entitled to a fully developed residential apartments and villas. There can be various goods like labour, building materials, etc. and construction services that are integrated to construct and provide a built up apartments and villas. However, the ancillary services like parking lot, gymnasium, club membership etc., do not affect the benefits that customer may obtain from the apartment individually. The Company is providing a significant integration service of combining the material and construction services for the overall promise to deliver the fully built apartment/villa/floor in a township together with ancillary parking space. On the other hand, facilities like gymnasium and club membership are separately identifiable and the intent of the Company does not really integrate them with construction service to deliver a combined output. Based on above analysis, the performance obligation is identified as:
- A fully developed apartment/villa in the township
- Ancillary amenities like: club membership, gymnasium membership etc.

The price charged from the customer shall be allocated on respective obligations based on their standalone selling price. Further, there is a significant time gap between the payments received from customers and the point of revenue recognition. Hence, it is concluded by the Company that there is a financing component on funds received from customer as the Company uses such advances for funding its construction as per the guidance of IND AS 115. However, financing component has not been separately accounted for in the current year as the project is nearing completion. For other segments, refer accounting policies 2.1.m.

38. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting year end. Although these estimates and associated assumptions are based upon historical experiences and various other factors besides management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on a periodic basis. Any revision in the accounting estimates is recognised in the period in which the results are known/materialise.

In the process of applying the company's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the financial statements:

i) Income Tax Balances and related contingencies
The Company has significant litigations outstanding as at 31 March 2022 which includes income tax and wealth tax. The eventual outcome of these tax proceedings is dependent on the outcome of future events and unexpected adverse outcomes could significantly impact the Company's reported profits and balance sheet position. The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. Key judgments are also made by the management in estimating the amount of liabilities, provisions and/or contingent liabilities related to aforementioned litigations.

ii) Impairment assessment of non-current investments in subsidiaries and joint venture
The Company has significant investment and loans in subsidiaries and Joint ventures, which has been carried at cost in the standalone financial statements. The impairment assessment of these investments and loans is inherently subjective due to reliance on net worth of investee, valuations of the assets held and cash flow projections of these investee companies. The key assumptions underpinning management's assessment of the valuation model includes, but are not limited to future growth rates, discount rates, estimated future operating and capital expenditure.

iii) Revenue recognition and Inventory from real estate project
Revenue recognition from real estate project requires significant judgments to be applied in determining the amount of revenue to be recognised, such as whether revenue to be booked over time or in time, whether the Company has enforceable right to payment for performance completed to date or the customer controls the assets as it is created etc. Significant judgements are also involved in estimating the amount of financing component from the total contract value. The amount of revenue to be recognised is closely linked to the project inventory.

iv) Valuation of investment property
Investment property is stated at cost. However, as per Ind AS 40, there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

v) Defined Benefit obligation
The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long- term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Recoverability of deferred tax assets
The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

vii) Useful lives of depreciable assets
Management reviews its estimate of the useful lives of Property, plant and equipment at each reporting date, based on the expected utility of the assets, assessed by technical experts.

viii) Inventories
Management estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

39. Disclosure of Interest in subsidiaries, joint arrangements and associates:

1) Disclosure of Interest in the following categories of joint ventures:

S No	Name	Method used to account for investments	Country of incorporation / principal place of business	Ownership interest of ZGL (%)	
				As at 31 March 2022	As at 31 March 2021
1	Zuari Indian Oiltanking Private Limited	Cost	India	50.00%	50.00%
2	Forte Furniture Products India Private Limited *	Cost	India	48.98%	35.79%

*During the year, the Company has purchased from its subsidiary Company 80,56,800 shares of one of its JV Partner, Forte Furniture Products India Private Limited for a total consideration of INR 1,369.66 Lakhs. The overall holding of the Group continues to be at 50%.

2) Disclosure of Interest in the following subsidiaries:

S No	Name	Method used to account for investments	Country of Incorporation / Principal place of business	Ownership interest of ZGL (%)	
				As at 31 March 2022	As at 31 March 2021
1	Indian Furniture Products Limited	Cost	India	72.45%	72.45%
2	Simon India Limited	Cost	India	100.00%	100.00%
3	Zuari Management Services Limited	Cost	India	100.00%	100.00%
4	Zuari Infraworld India Limited	Cost	India	100.00%	100.00%
5	Zuari Investments Limited	Cost	India	100.00%	100.00%
6	Zuari Sugar and Power Limited	Cost	India	100.00%	100.00%
7	Zuari Finserv Limited	Cost	India	100.00%	100.00%
8	Zuari Insurance Brokers Limited	Cost	India	100.00%	100.00%

3) Disclosure of Interest in the following associates:

S No	Name	Method used to account for investments	Country of incorporation / principal place of business	Ownership interest of ZGL (%)	
				As at 31 March 2022	As at 31 March 2021
1	Zuari Agro Chemicals Limited	Fair value through OCI	India	20.00%	20.00%
2	Mangalore Chemicals & Fertilizers Limited	Fair value through OCI	India	0.26%	0.26%
3	Texmaco Infrastructure and Holdings limited (considered as an associate retrospectively)	Fair value through OCI	India	20.78%	20.78%
4	Texmaco Rail and Engineering Limited*	Fair value through OCI	India	0.24%	1.61%

* During the year, one of the wholly owned subsidiary company has subscribed to the right issue of Texmaco Rail and Engineering Limited thereby resulting in increase in shareholding of the group to 20.05%. As a result, the investment is considered as an associate.

* During the year, company sold 32,69,012 shares of Texmaco Rail and Engineering Limited for a consideration of INR 1,122.31 lakhs.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

40. Contingencies

A Contingent liabilities

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Tax demands in excess of provisions (pending in appeals)		
-Income taxes	4,330.89	3,382.55
-Indirect taxes	19.60	32.32
-Regulatory Fees on Molasses*	87.60	-
-Wealth taxes	565.78	565.78

Further, the Company has certain litigations involving employees, for which a sufficiently reliable estimate of the amount of the obligation cannot be made. Based on management assessment and in-house legal team's advice, the management believes that the Company has reasonable chances of succeeding before the courts/appellate authorities and does not foresee any material liability. Pending the final decision on the matters, no further provision has been made in the financial statements.

*UP Government have levied regulatory fees on sale and captive consumption of molasses @ Rs.20/-Qtl wef 24.12.2021 vide order passed by the office of the Commissioner cum molasses controller Allahabad vide order no 4605-5153 dated 12.01.2022. UP Sugar Mill Association filled a writ petition at Hon'able High Court Lucknow Bench challenging this order levying regulatory fees on molasses vide write petition no 589 of 2022. Pending outcome of the case the Company has deposited entire amount accrued on account of regulatory fees amounting to Rs.87.60 lacs under protest and any liabililty would be provided as and when decided by the court.

Based on discussions with the solicitors/ favourable decisions in similar cases/ legal opinions taken by the Company, the management does not expect these claims to succeed and hence, no provision against above is considered necessary.

Value added tax/ Sales tax liability on sale of molasses

Based on discussions with the solicitors/ favourable decisions in similar cases/ legal opinions taken by the Company, the management does not expect these claims to succeed and hence, no provision against above is considered necessary.The Company has sold molasses to certain parties without charging sales tax on the basis of stay order by Hon'ble High Court of Allahabad and is pending with Hon'ble Supreme Court. It says that during the pendency of special appeal before Hon'ble Supreme Court, the Company shall not realise taxes on sale of molasses. In case the order is decided against the parties by the Hon'ble Supreme Court, the Company would be liable to collect and pay VAT/Sales tax to the department along with interest and penalty. Amount involved is indeterminate.

B Corporate guarantees given in favour of banks / others on behalf of :

Particulars	Outstanding exposure as on 31.03.2022	As at 31 Mar 2022	As at 31 Mar 2021
Simon India Limited	3,207.07	4,507.07	3,274.25
Indian Furniture Products Limited	800.00	4,000.00	4,000.00
Zuari Infraworld India Limited	18,466.60	20,000.00	20,000.00
Zuari Sugar & Power Limited	598.58	4,000.00	10,000.00
Zuari Infraworld SJM Properties LLC	-	-	10,257.00
Forte Furniture Products India Private Limited	1,017.75	1,750.00	-
	24,090.00	**34,257.07**	**47,531.25**

The detail of assets pledged as security for contingent liabilities are:

B.1 The Company has provided following securities to Tata Capital Financial Services Limited for extending loan to Zuari Sugar and Power Limited (ZSPL),a wholly owned subsidiary:

a. Exclusive charge on immovable fixed assets owned by the Company.

b. The land collateral include 6.89 acre for phase I residential development and 16 acre for phase II residential project being executed by the Company in Goa and held as inventory.

C 25,689,204 (31 March 2021: 20,540,000) shares of Chambal Fertilizers & Chemical Limited amounting to INR 1,08,434.13 lakhs (31 March 2021: INR 47,046.87 lakhs) pledged by the Company to the lenders of its subsidiaries as follows:

- 11,80,125 (31 March 2021: 1,600,000) shares pledged on behalf of Simon India Limited
- 1,57,14,079 (31 March 2021: 1,51,90,000) shares pledged on behalf of Zuari Investments Limited
- 6,35,000 (31 March 2021: 3,750,000) shares pledged on behalf of Zuari Sugar & Power Limited
- 15,00,000 (31 March 2021: Nil) shares pledged on behalf of Indian Furniture Products Limited
- 66,60,000 (31 March 2021: Nil) shares pledged on behalf of Zuari Infraworld India Limited

(All amounts in INR lakhs, unless stated otherwise)

41. Capital and other commitments

Capital commitments contracted at the end of the reporting period but not recognized as liabilities is as follows:-

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Property, plant and equipment	592.55	93.78
	592.55	**93.78**

42. Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

(i) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. The Company mitigates this risk by regularly assessing the market scenario and finding appropriate financial instruments.

Interest rate exposure

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Variable rate borrowings	37,131.08	29,400.82
Fixed rate borrowings	91,740.77	1,09,166.38

Interest rate sensitivity	Effect on profit before tax	Effect on pre-tax equity
31 March 2022		
Interest rate- increased by 50 basis points	(185.66)	(185.66)
Interest rate- decreased by 50 basis points	185.66	185.66
31 March 2021		
Interest rate- increased by 50 basis points	(147.00)	(147.00)
Interest rate- decreased by 50 basis points	147.00	147.00

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not hedge its foreign exchange receivables.

Foreign currency sensitivity

	Change in USD rate	Effect on profit before tax	Effect on pre-tax equity
As at 31 March 2022	+7%	(669.53)	(669.53)
	-7%	669.53	669.53
As at 31 March 2021	+7%	(682.80)	(682.80)
	-7%	682.80	682.80

(iii) Equity price risk

The Company's investment in listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Having regard to the intrinsic worth, intent and long term nature of securities, fluctuation in their prices are considered acceptable. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

The exposure of equity securities price risk arises from investment FVTOCI held by the company. At the reporting date, the exposure to listed equity securities at fair value was Rs 2,76,124.55 lakhs (31 March 2021: Rs 1,62,660.89 lakhs) and unlisted equity securities at fair value is Rs 60.17 lakhs (31 March 2021: Rs 63.65 lakhs), which are classified at FVTOCI . Refer note 44 Fair values measurement.

Equity price sensitivity

The table below summarises the impact of increase/decrease of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

31 March 2022	**Impact on other components of equity**
NSE Nifty 50-increases by 5%	13,806.23
NSE Nifty 50-decreases by 5%	(13,806.23)
31 March 2021	
NSE Nifty 50-increases by 5%	8,133.04
NSE Nifty 50-decreases by 5%	(8,133.04)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is mainly exposed to credit risk from its operating activities (trade receivables) and loans to related parties.

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. The Company assesses the credit quality of the counterparties regularly. Outstanding customer receivables are regularly monitored and assessed. Impairment allowance for trade receivables if any, is provided on the basis of respective credit risk of individual customer as on the reporting date.

The company has assessed the risk as low.

Given the nature of business operations, the Company's receivables from real estate business does not have any expected credit loss as transfer of legal title of properties sold is generally passed on to the customer, once the Company receives the entire consideration. Further, the credit risk of sugar business is also low as the Company sells sugar on 'cash and carry' basis.

The loans have been given to various subsidiary companies, a joint venture and an associate (Zuari Agro Chemicals Ltd.) to support their operations. The same are subject to impairment testing alongwith related investments. Refer Note 38(ii).

Liquidity risk

Liquidity risk is the risk where the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when due.

The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Contractual maturity of Financial Liabilities	**Less than 1**	**1 to 5 years**	**> 5 years**	**Total**
Year ended 31 March 2022				
Borrowings	45,509.41	84,994.99	-	1,30,504.40
Lease liabilities	91.25	308.23	36.36	435.84
Trade payables	30,101.48	-	-	30,101.48
Other financial liabilities	1,383.38	0.59	-	1,383.97
Financial guarantee contracts	42.88	-	-	42.88
	77,128.40	**85,303.81**	**36.36**	**1,62,468.57**

(All amounts in INR lakhs, unless stated otherwise)

Year ended 31 March 2021				
Borrowings	38,138.38	1,01,687.89	-	1,39,826.27
Lease liabilities	100.50	377.26	58.58	536.34
Trade payables	30,993.18	-	-	30,993.18
Other financial liabilities	2,455.97	0.59	-	2,456.56
Financial guarantee contracts	142.74	-	-	142.74
	71,830.77	**1,02,065.74**	**58.58**	**1,73,955.09**

43. Capital management

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company.The Company's objective with respect to capital management is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/ internal accruals and borrowings, both short term and long term.

The various ratios for monitoring financial position/ capital of the company are provided in Note No 53.

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

44. Fair values measurements

Financial instruments by category

Particulars	31 March 2022			31 March 2021		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
-Quoted equity shares (refer note (i) below)	-	2,76,124.55	-	-	1,62,660.89	-
-Unquoted equity shares (refer note (i) below)	-	60.17	-	-	63.65	-
-Redeemable convertible non-cumulative preference shares of IFPL	486.39	-	-	430.05	-	-
-Mutual funds	899.96	-	-	1,753.14	-	-
-National Saving Certificates	-	-	1.50	-	-	1.50
Trade receivable	-	-	2,133.41	-	-	4,589.12
Cash and cash equivalents	-	-	1,430.08	-	-	703.68
Other bank balances	-	-	110.80	-	-	5,011.75
Loans	-	-	60,259.11	-	-	73,148.48
Others financial assets	-	-	5,778.54	-	-	11,587.53
Total financial assets	**1,386.35**	**2,76,184.72**	**69,713.44**	**2,183.19**	**1,62,724.54**	**95,042.06**

(All amounts in INR lakhs, unless stated otherwise)

Financial liabilities						
Borrowings (including interest accrued and current maturities of long term borrowings)	-	-	1,30,504.40	-	-	1,39,826.27
Lease liabilities	-	-	435.84	-	-	536.34
Financial guarantee liability	-	-	42.88	-	-	142.74
Trade payables	-	-	30,101.48	-	-	30,993.18
Derivative Instruments	170.28	-	-	519.22	-	-
Other financial liabilities	-	-	1,213.69	-	-	1,937.34
Total financial liabilities	**170.28**	**-**	**1,62,298.29**	**519.22**	**-**	**1,73,435.87**

Notes

(i) The equity securities for which the Company has made an irrevocable election at initial recognition to recognize changes in fair value through OCI rather than profit and loss are investments which are not held for trading purposes.

(ii) Investment in subsidiaries and joint ventures are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

44. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets.

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Financial assets measured at fair value (31 March 2022)				
A. <u>FVOCI financial instruments:</u>				
Quoted equity shares	2,76,124.55	2,76,124.55	-	-
Unquoted equity shares	60.17	-	-	60.17
B. <u>FVPL financial instruments:</u>				
Redeemable convertible non-cumulative preference shares of IFPL	486.39	-	-	486.39
Mutual funds	899.96	899.96	-	-
Financial assets measured at fair value (31 March 2021)				
A. <u>FVOCI financial instruments:</u>				
Quoted equity shares	1,62,660.89	1,62,660.89	-	-
Unquoted equity shares	63.65	-	-	63.65
B. <u>FVPL financial instruments:</u>				
Redeemable convertible non-cumulative preference shares of IFPL	430.05	-	-	430.05
Mutual funds	1,753.14	1,753.14	-	-
Financial liabilities measured at fair value (31 March 2022)				
Derivative instruments not designated as hedges measured at FVTPL	170.28	-	170.28	-
Financial liabilities measured at fair value (31 March 2021)				
Derivative instruments not designated as hedges measured at FVTPL	519.22	-	519.22	-

During the year ended 31 March, 2022 and 31 March, 2021, there were no transfers between Level 1 and Level 2 fair value measurements.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

i) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include -

a) The fair values of the unquoted equity shares and preference shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments and preference shares.

b) The fair value of Mutual Funds is determined using the NAV at the balance sheet date.

c) The fair values of the quoted equity shares are based on price quotations at the reporting date.

ii) The following table presents the changes in level 3 items for the period ended 31 March 2022 and 31 March 2021

Particulars	Redeemable convertible non-cumulative preference shares	Investment in Unquoted equity shares	Total
As at 1 April 2020	380.30	63.65	443.95
Gains recognised in statement of profit and loss	49.75	-	49.75
(Loss) recognised in other comprehensive income	-	-	-
As at 31 March 2021	430.05	63.65	493.70
Gains recognised in statement of profit and loss	56.34	-	56.34
Loss recognised in other comprehensive income	-	(3.48)	(3.48)
As at 31 March 2022	486.39	60.17	546.56

(iii) Financial instruments measured at amortised cost

The management assessed that carrying value of financial assets and financial liabilities, carried at amortized cost, are approximately equal to their fair values at respective balance sheet dates.

45. Employee benefits

Particulars	31 March 2022	31 March 2021
Defined contribution plan		
Contribution to defined contribution plans, recognised as expense for the year ended is as under:		
Employer's contribution to provident fund	147.34	130.29
Employer's contribution to labour welfare fund	0.01	0.02
Employer's contribution to contributory provident fund	90.02	86.59
Employer's contribution to national pension scheme	1.68	7.24
	239.05	**224.15**

Defined benefit plans

Provision for defined benefit plans are based on certain assumptions, however the actual results may vary in future. Accordingly, these plans typically expose the company to following actuarial risks:

(i) Actual Salary increase

(ii) Actual Return on Investment

(iii) Change in Discount Rate in future

(iv) Actual Mortality & disability

(v) Actual Withdrawals

A) Compensated absences (Unfunded)

Amount recognised in the statement of profit and loss is as under:

Total service cost	38.28	149.11
Net interest cost	16.72	19.97
Net actuarial (gain)/loss for the year	(1.04)	(55.01)
Expense recognized in the statement of profit and loss	**53.96**	**114.07**

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

Movement in the liability recognized in the balance sheet is as under:

Present value of defined benefit obligation at the beginning of the year	245.95	291.67
Acquisition Adjustment	-	9.42
Current service cost	38.28	120.97
Interest cost	16.72	48.11
Actuarial (gain) on obligation	(1.04)	(55.01)
Benefits paid	(87.74)	(169.21)
Present value of defined benefit obligation at the end of the year	**212.17**	**245.95**

Bifurcation of projected benefit obligation at the end of the year in current and non-current

a) Current liability (amount due within one year)	50.36	82.29
b) Non - current liability (amount due over one year)	161.81	163.66
Total projected benefit obligation at the end of the year	**212.17**	**245.95**

For determination of the liability of the Company, the following actuarial assumptions were used:

Discount rate	6.80%	6.80%
Salary escalation rate	5%	8% for first 2 years and 6.5% thereafter
Mortality rate	100% of IALM (2012 -14)	100% of IALM (2012 -14)

Maturity Plan of Defined Benefit Obligation

a) 0 to 1 year	51.61	82.28
b) 2 to 5 year	49.43	50.10
c) more than 5 years	111.13	113.56
	212.17	**245.94**

Sensitivity analysis for compensated absences liability

a) Impact of the change in discount rate		
i) Impact due to increase of 0.50 %	(8.04)	(8.12)
ii) Impact due to decrease of 0.50 %	8.00	8.55
b) Impact of the change in salary escalation rate		
i) Impact due to increase of 0.50 %	8.15	8.51
ii) Impact due to decrease of 0.50 %	(8.20)	(8.15)

B) Gratuity (funded)

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policies.

Particulars	31 March 2022	31 March 2021
- Gratuity (funded)	(353.08)	(450.62)
Total	**(353.08)**	**(450.62)**

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

Net employee benefit expense (recognized in employee cost)

Particulars	31 March 2022	31 March 2021
Current service cost	68.74	75.05
Net interest cost	30.66	28.49
Total	**99.40**	**103.54**

Amount recognised in other comprehensive income

Particulars	31 March 2022	31 March 2021
Actuarial gain/ (loss) on obligations	133.09	25.06
Return on plan assets (excluding amounts included in net interest expense)	3.76	0.98
Total	**136.85**	**26.04**

Changes in the present value of the defined benefit obligation:

Particulars	31 March 2022	31 March 2021
Opening defined obligation	837.41	799.18
Current service cost	68.74	75.05
Acquisition adjustment	-	10.22
Interest cost	56.95	54.74
Re-measurement (or actuarial) (gain) / loss arising from:	(133.09)	(25.06)
Benefits paid	(48.79)	(76.72)
Defined benefit obligation	**781.22**	**837.41**

Changes in the fair value of plan assets:

Particulars	31 March 2022	31 March 2021
Fair value of plan assets	386.78	383.31
Interest income	30.06	27.24
Benefits paid	(48.79)	(76.72)
Employer Contribution	60.09	52.96
Closing fair value of plan assets	**428.14**	**386.79**

The company expects to contribute INR 102.39 lakhs towards gratuity during the year 2021-22.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Investment with insurer (Life Insurance Corporation of India)	428.14	386.79

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Discount rate (in %)	7.11%	6.80%
Salary escalation (in %)	5.00%	6.73%
Mortality rate (%)	100% of IALM (2012-14)	100% of IALM (2012-14)

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

A quantitative sensitivity analysis for significant assumption as at 31 March 2022 is as shown below:

Assumptions	Discount rate		Future salary increases	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(22.64)	23.99	24.19	(19.78)

A quantitative sensitivity analysis for significant assumption as at 31 March 2021 is as shown below:

Assumptions	Discount rate		Future salary increases	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(20.50)	21.75	18.16	(17.09)

Maturity profile of defined benefit obligation

Particulars	31 March 2021	31 March 2021
Within the next 12 months (next annual reporting period)	104.97	207.11
Between 2 and 5 years	299.29	293.17
Beyond 5 years	376.95	337.13
	781.21	**837.41**

C) Provident Fund

The Company contributes its share in an approved provident fund trust. The Company is liable for shortfall, if any, in the fund assets based on the government specified minimum rate of return. It has been confimred by the PF Trust that there is no shortfall as at 31st March, 2022.

46. Related party disclosures

A. The list of related parties as identified by the management is as under:

i) Subsidiaries and stepdown subsidiaries of the Company:

1. Zuari Infraworld India Limited
2. Zuari Infra Middle East Limited, a subsidiary of Zuari Infraworld India Limited
3. Zuari Infraworld 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 & Power Limited
10. Zuari Insurance Brokers Limited

ii) Joint Ventures of the Company:

1. Zuari Indian Oiltanking Private Limited, a Joint venture of Zuari Global Limited
2. Forte Furniture Products India Private Limited, a Joint venture of Zuari Global Limited
3. Soundaryaa IFPL Interiors Limited, a Joint venture of Indian Furniture Products Limited (upto 22nd December 2021)

iii) Associates of the Company:

1. New EROS Tradecom Limited, an associate of Zuari Investments Limited
2. Zuari Agro Chemicals Limited, an associate of Zuari Global Limited
3. Mangalore Chemicals and Fertilisers Limited, a subsidiary of Zuari Agro Chemicals Limited
4. Adventz Trading DMCC, a subsidiary of Zuari Agro Chemicals Limited
5. Zuari Farmhub Limited, a subsidiary of Zuari Agro Chemicals Limited
6. Zuari Maroc Phosphates Private Limited, a joint venture of Zuari Agro Chemicals Limited

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

7. Paradeep Phosphates Limited, a subsidiary of Zuari Maroc Phosphates Private Limited
8. Zuari Yoma Agri Solutions Limited an associate of Paradeep Phosphates Limited
9. Brajbhumi Nirmaan Private Limited, an associate of Zuari Infraworld India Limited
10. Pranati Niketan Private Limited, an associate of Zuari Infraworld India Limited
11. Darshan Nirmaan Private Limited, an associate Zuari Infraworld India Limited
12. Rosewood Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
13. Neobeam Agents Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
14. Mayapur Commercial Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
15. Nexus Vintrade Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
16. Bahubali Tradecomm Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
17. Hopeful Sales Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
18. Divine Realdev Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
19. Kushal Infraproperty Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
20. Beatle Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
21. Suhana Properties Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
22. Saket Mansions Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
23. Texmaco Infrastructure and Holdings Limited, an associate of Zuari Global Limited
24. Valley View Landholdings Private Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
25. Macfarlane & Company Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
26. High Quality Steels Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
27. Topflow Buildcon Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
28. Startree Enclave Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
29. Snowblue Enclave Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
30. Lionel India Limited, an associate of Texmaco Infrastructure and Holdings Limited
31. Sigma Rail Systems Private Limited, an associate of Texmaco Infrastructure and Holdings Limited (upto 30th March 2022)
32. Texmaco Rail & Engineering Limited, an associate of Zuari Global Limited
33. Belur Engineering Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
34. Texmaco Engineering Udyog Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
35. Texmaco Rail Electrification Limited, a subsidiary of Texmaco Rail & Engineering Limited
36. Texmaco Rail System Private Limited, a Step-down subsidiary of Texmaco Rail & Engineering Limited
37. Texmaco Transtrak Private Limited, a Step-down subsidiary of Texmaco Rail & Engineering Limited
38. Texmaco Defence Systems Private Limited, an associate of Texmaco Rail & Engineering Limited
39. Touax Texmaco Railcar Leasing Private Limited, a joint venture of Texmaco Rail & Engineering Limited
40. Wabtec Texmaco Rail Private Limited, a joint venture of Texmaco Rail & Engineering Limited

iv) A. Enterprises having significant influence:

Globalware Trading and Holdings Limited

B. Enterprises where the Company is having significant influence:

1. Zuari Industries Limited Employees Provident Fund
2. Zuari Industries Limited Sr. Staff Superannuation Fund
3. Zuari Industries Limited Non Management Employees Pension Fund
4. Zuari Industries Limited Gratuity Fund

v) Key Management Personnel

1. Mr. S. K. Poddar, Chairman
2. Mr. R S Raghavan, Managing Director (upto 14th Feb 2022)
3. Mr. Athar Shahab, Managing Director (wef 14th November, 2021)

4. Mrs. Jyotsna Poddar, Executive director
5. Mr. Marco Wadia - Independent and Non-Executive Director
6. Mrs. Manju Gupta - Independent and Non-Executive director
7. Mr. Vijay Vyankatesh Paranjape -Independent And Non-Executive Director
8. Mr. Dipankar Chatterji-Independent And Non-Executive Director (upto 21st Mar 2022)
9. Mr. Sushil Kumar Roongta - Independent and Non Executive Director (from 22nd Mar 2022)
10. Mr. Alok Saxena, Executive Director*
11. Mr. L. M. Chandrasekaran- Independent and Non Executive Director*
12. Mr. Bhaskar Chatterjee*
13. Mr. Akshay Poddar, Chairman*

* Directors of erstwhile GSML have been considered for above

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

46. Related party disclosures

B. Related party transaction for the year ended 31 Mar 2022

		31 March 2022						31 March 2021					
S No	Transaction details	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP
1	**Service charges / Brokerage paid / Development fees / Purchase of furniture/ Manpower Supply/Project Expenses**												
	– Zuari Finserv Limited	22.35	-	-	-	-	-	26.57	-	-	-	-	-
	– Zuari Infraworld India Limited	1,293.58	-	-	-	-	-	93.85	-	-	-	-	-
	– Zuari Sugar & Power Limited	-	-	-	-	-	-	12.10	-	-	-	-	-
	– Zuari Management Services Limited	11.36	-	-	-	-	-	92.42	-	-	-	-	-
	– Indian Furniture Products Limited	-	-	-	-	-	-	29.44	-	-	-	-	-
2	**Inter-corporate deposits / Loans given**												
	- Zuari Finserv Limited	-	-	-	-	-	-	395.60	-	-	-	-	-
	– Zuari Investments Limited	6,101.24	-	-	-	-	-	17,913.80	-	-	-	-	-
	– Zuari Sugar and Power Limited	5,842.63	-	-	-	-	-	5,242.62	-	-	-	-	-
	– Simon India Limited	340.05	-	-	-	-	-	1,920.00	-	-	-	-	-
	– Zuari Management Services Limited	2,684.00	-	-	-	-	-	6,909.75	-	-	-	-	-
	- Zuari Infraworld India Limited	15,230.65	-	-	-	-	-	6,297.05	-	-	-	-	-
	- Zuari Agro Chemicals Limited	-	-	-	-	-	-	-	-	7,450.00	-	-	-
	- Indian Furniture Products Limited	5,508.26	-	-	-	-	-	3,201.00	-	-	-	-	-
	- Forte Furniture Products India Private Limited	-	627.50		-	-	-	-	710.00		-	-	-
3	**Receipt – repayment of ICDs / loans**												
	– Zuari Infraworld India Limited	17,211.13	-	-	-	-	-	868.50	-	-	-	-	-
	– Zuari Sugar and Power Limited	7,722.67	-	-	-	-	-	341.46	-	-	-	-	-
	– Zuari Investments Limited	11,748.24	-	-	-	-	-	16,770.90	-	-	-	-	-
	– Zuari Management Services Limited	635.22	-	-	-	-	-	6,931.53	-	-	-	-	-

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

		31 March 2022						31 March 2021					
S No	Transaction details	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP
	– Simon India Limited	4,747.22	-	-	-	-	-	1,950.28	-	-	-	-	-
	– Zuari Finserv Limited	-	-	-	-	-	-	699.60	-	-	-	-	-
	- Indian Furniture Products Limited	7,248.65	-	-	-	-	-	363.74	-	-	-	-	-
	- Forte Furniture Products India Private Limited (converted to ESC)	-	-		-	-	-	-	710.00		-	-	-
4	**Loan and advances Taken**												
	– Zuari Investments Limited	23,615.45						2,622.02					
	- Zuari Insurance Brokers Limited	385.00						-					
5	**Loan and advances Repaid**												
	– Zuari Investments Limited	13,590.45						-					
6	**Managerial Remuneration#**												
	- Jyotsna Poddar	-	-	-	-	-	76.32	-	-	-	-	-	68.35
	- Athar Shahab	-	-	-	-	-	121.75	-	-	-	-	-	-
	- R S Raghavan	-	-	-	-	-	116.10	-	-	-	-	-	96.00
	- Alok Saxena	-	-	-	-	-	70.57	-	-	-	-	-	67.67
	'# Entirely in the nature of short term employee benefits and does not include provision for compensated absence/ gratuity												
7	**Interest Income**												
	– Zuari Investments Limited	334.63	-	-	-	-	-	1,152.47	-	-	-	-	-
	– Simon India Limited	202.19	-	-	-	-	-	640.04	-	-	-	-	-
	– Zuari Sugar and Power Limited	1,663.44	-	-	-	-	-	1,319.47	-	-	-	-	-
	– Zuari Infraworld India Limited	1,227.54	-	-	-	-	-	901.28	-	-	-	-	-
	– Zuari Management Services Limited	1,013.77	-	-	-	-	-	785.53	-	-	-	-	-
	– Zuari Finserv Limited	-	-	-	-	-	-	26.29	-	-	-	-	-
	– Zuari Agro Chemicals Limited	-	-	4,500.00	-	-	-	-	-	4,012.11	-	-	-
	– Indian Furniture Products Limited	717.48	-	-	-	-	-	398.44	-	-	-	-	-
	- Forte Furniture Products India Private Limited	-	78.27	-	-	-	-	-	8.43	-	-	-	-

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

		31 March 2022						31 March 2021					
S No	Transaction details	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP
8	**Dividend received**												
	- Zuari Finserv Limited	224.98	-	-	-	-	-	-	-	-	-	-	-
	-Zuari Insurance Brokers Limited	55.00	-	-	-	-	-	-	-	-	-	-	-
	- Texmaco Infrastructure and Holding Limited	-	-	52.96	-	-	-	-	-	52.96	-	-	-
	-Texmaco Rail & Engineering Limited	-	-	4.04	-	-	-	-	-	4.04	-	-	-
	- Zuari Indian Oiltanking Private Limited	-	-	-	-	-	-	-	50.00	-	-	-	-
	– Mangalore Chemicals & Fertilizers Limited	-	-	3.06	-	-	-	-	-	-	-	-	-
9	**Lease rental income**												
	– Zuari Indian Oiltanking Private Limited	-	187.38	-	-	-	-	-	178.46	-	-	-	-
	– Zuari Sugar and Power Limited	9.52	-	-	-	-	-	8.02	-	-	-	-	-
	– Zuari Agro Chemicals Limited	-	-	23.71	-	-	-	-	-	50.04	-	-	-
10	**Sale of Finished Goods**												
	– Zuari Sugar and Power Limited	6,845.66	-	-	-	-	-	9,228.07	-	-	-	-	-
11	**Rental Expense**												
	- Texmaco Infrastructure and Holding Limited	-	-	70.68	-	-	-	-	-	70.68	-	-	-
12	**Finance Cost**												
	– Zuari Investments Limited	1,961.90	-	-	-	-	-	903.06	-	-	-	-	-
	- Zuari Insurance Brokers Limited	23.29	-	-	-	-	-	-	-	-	-	-	-
	- Texmaco Infrastructure and Holding Limited	-	-	106.25	-	-	-	-	-	132.54	-	-	-
13	**Sitting fees payment**												
	– S. K. Poddar	-	-	-	-	-	2.80	-	-	-	-	-	2.65
	– Marco Wadia	-	-	-	-	-	9.60	-	-	-	-	-	9.75
	– Mr. Dipanker Chartterji	-	-	-	-	-	3.70	-	-	-	-	-	5.10
	– Mrs Manju Gupta	-	-	-	-	-	4.40	-	-	-	-	-	4.20
	– Mr. Vijay V Paranjape	-	-	-	-	-	4.90	-	-	-	-	-	5.10
	- Mr. Akshay Poddar	-	-	-	-	-	3.15	-	-	-	-	-	2.25
	- Mr. Bhaskar Chatterjee	-	-	-	-	-	4.40	-	-	-	-	-	3.75
	- Mr. L.M Chandrasekaran	-	-	-	-	-	4.40	-	-	-	-	-	4.75

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

		31 March 2022						31 March 2021					
S No	Transaction details	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP
14	**Management/Professional/ Financial consultancy Income/ Sale of Right on shares**												
	– Zuari Indian Oiltanking Private Limited	-	18.23	-	-	-	-	-	17.36	-	-	-	-
	– Zuari Agro Chemicals Limited	-	-	1.02	-	-	-	-	-	71.25	-	-	-
	- Zuari Investment Limited	17.29	-	-	-	-	-	-	-	-	-	-	-
	- Zuari Farmhub Limited	-	-	-	4.79	-	-	-	-	-	-	-	-
15	**Dividend payment**												
	– Globalware Trading and Holdings Limited	-	-	-	224.75	-	-	-	-	-	149.84	-	-
	– New Eros Tradecom Limited	-	-	35.90	-	-	-	-	-	23.94	-	-	-
	- Texmaco Infrastructure and Holding Limited	-	-	82.74	-			-	-	55.16	-	-	-
	– S. K. Poddar	-	-	-	-	-	9.68	-	-	-	-	-	5.46
	– Akshay Poddar	-	-	-	-	-	7.14	-	-	-	-	-	4.76
	– Jyotsna Poddar	-	-	-	-	-	2.15	-	-	-	-	-	1.44
16	**Guarantee commission received**												
	– Zuari Infraworld SJM Properties LLC	56.08	-	-	-	-	-	54.85	-	-	-	-	-
17	**Payment/Adjustment of amount received on account of amount deposited under litigation**												
	– Zuari Agro Chemicals Limited	-	-	-	-	-	-	-	-	1,186.19	-	-	-
18	**Purchase of Property Plant and Equipment**												
	– Simon India Limited	-	-	-	-	-	-	3.26	-	-	-	-	-
19	**Purchase of investment**												

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

		31 March 2022						31 March 2021					
S No	Transaction details	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP
	-Zuari Finserv Limited (fresh issue)	224.98	-	-	-	-	-	500.00	-	-	-	-	-
	– Indian Furniture Products Limited (Equity Shares of FFPL)	1,369.66	-	-	-	-	-	-	-	-	-	-	-
	-Forte Furniture Private Limited (fresh issue)								717.80				
	-Mangalore Chemicals & Fertilizers Limited	-	-	-	-	-	-	-	-	105.41	-	-	-
	-Zuari Finserv Limited (equity shares of ZIBL)	-	-	-	-	-	-	789.25	-	-	-	-	-
20	**Purchase of Own NCRPS**												
	– Zuari Insurance Brokerage Limited	90.00	-	-	-	-	-	-	-	-	-	-	-
	– Zuari Sugar and Power Limited	1,875.98	-	-	-	-	-	-	-	-	-	-	-
	– Zuari Investments Limited	123.00	-	-	-	-	-	-	-	-	-	-	-
	– Simon India Ltd.	6,423.73	-	-	-	-	-	-	-	-	-	-	-
21	**Director Deposit**												
	– Zuari Agro Chemicals Limited	-	-	-	-	-	-	-	-	1.00	-	-	-
22	**Deposit of Provident Fund**												
	-Zuari Industries Limited Employees Provident Fund	-	-	-	-	46.18	-	-	-	-	-	42.71	-
23	**Deposit of Non Management Employees Pension Fund**												
	-Zuari Industries Limited Non Management Employees Pension Fund	-	-	-	-	1.51	-	-	-	-	-	2.13	-
C. Related Party Balance outstanding as at 31 March 2022													
1	**"Loan and advances receivable (including accrued interest)"**												
	– Zuari Infraworld India Limited	6,814.13	-	-	-	-	-	9,625.48	-	-	-	-	-
	– Zuari Investments Limited	2,569.00	-	-	-	-	-	8,125.25	-	-	-	-	-
	– Simon India Limited	81.55	-	-	-	-	-	5,012.18	-	-	-	-	-
	– Zuari Management Services Limited	8,434.00	-	-	-	-	-	6,803.36	-	-	-	-	-

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

		31 March 2022						31 March 2021					
S No	Transaction details	Subsidiar-ies	Joint Ven-tures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Man-agement Personnel/ Relatives of KMP	Subsidiar-ies	Joint Ven-tures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Man-agement Personnel/ Relatives of KMP
	– Zuari Sugar and Power Limited	9,408.58	-	-	-	-	-	12,500.10	-	-	-	-	-
	– Zuari Finserv Limited	-	-	-	-	-	-	1.71	-	-	-	-	-
	– Zuari Agro Chemicals limited	-	-	30,866.32	-	-	-	-	-	30,645.16	-	-	-
	- Forte Furniture Products Limited	-	635.63	-	-	-	-	-	-	-	-	-	-
	– Indian Furniture Products Limited	2,324.36	-	-	-	-	-	4,422.94	-	-	-	-	-
2	**"Loan and advances Payable (including accrued inter-est)"**												
	– Zuari Investments Limited	21,794.38	-	-	-	-	-	9,937.46	-	-	-	-	-
	- Zuari Insurance Brokers Limited	385.00	-	-	-	-	-	-	-	-	-	-	-
	- Texmaco Infrastructure and Holding Limited	-	-	1,197.60	-	-	-	-	-	1,101.98	-	-	-
3	**As trade payables**												
	– Zuari Infraworld India Limited	104.30	-	-	-	-	-	34.93	-	-	-	-	-
	– Zuari Management Ser-vices Limited	0.25	-	-	-	-	-	7.56	-	-	-	-	-
	- Simon India Limited	1.23	-	-	-	-	-	0.17	-	-	-	-	-
	– Zuari Finserv Limited	29.35	-	-	-	-	-	16.40	-	-	-	-	-
	– Zuari Sugar and Power Limited	-	-	-	-	-	-	13.37	-	-	-	-	-
	– Indian Furniture Products Limited	-	-	-	-	-	-	28.43	-	-	-	-	-
	- Zuari Indian Oiltanking Limited	-	0.66	-	-	-	-	-	-	-	-	-	-
	– Zuari Investments Limited	-	-	-	-	-	-	199.80	-	-	-	-	-
	– Mangalore Chemicals & Fertilizers Limited	-	-	-	-	-	-	-	-	0.43	-	-	-
	– Manju Gupta	-	-	-	-	-	0.45	-	-	-	-	-	-
4	**As Advances or deposits recoverable / as debtor**												
	'– Zuari Management Ser-vices Limited	-						0.09					
	- Simon India Limited	-	-	-	-	-	-	16.95	-	-	-	-	-
	– Zuari Indian Oiltanking Private Limited	-	-	-	-	-	-	-	0.94	-	-	-	-

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

		31 March 2022						31 March 2021					
S No	Transaction details	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP	Subsidiaries	Joint Ventures	Associates	Enterprises having Significant Influence	Enterprises where the Company is having significant influence	Key Management Personnel/ Relatives of KMP
	– Zuari Infraworld India Limited	-	-	-	-	-	-	48.49	-	-	-	-	-
	– Zuari Investments Limited	0.01	-	-	-	-	-	-	-	-	-	-	-
	– Zuari Infraworld SJM Properties LLC	-	-	-	-	-	-	9.98	-	-	-	-	-
	- Texmaco Infrastructure and Holding Limited	-	-	3.43	-	-	-	-	-	-	-	-	-
	- Zuari Finserv Limited	14.71											
	- Zuari Agro Chemicals Limited	-	-	105.27	-	-	-	-	-	89.31	-	-	-
5	**Advance from Customers**												
	– Zuari Sugar and Power Limited	45.65	-	-	-	-	-	3.52	-	-	-	-	-
6	**Advance received against purchase of land**												
	– Zuari Farmhub Limited (Refer Note 13.1)	-	-	-	-	-	-	-	-	3,209.13	-	-	-
7	**Amount received on account of amount deposited under litigation**												
	– Zuari Agro Chemicals Limited	-	-	522.16	-	-	-	-	-	522.16	-	-	-
8	**Security Deposit Given**												
	- Texmaco Infrastructure and Holding Limited	-	-	12.37	-	-	-	-	-	12.37	-	-	-
9	**Deposit of provident fund**												
	-Zuari Industries Limited Employees Provident Fund	-	-	-	-	4.88	-	-	-	-	-	2.79	-
10	**Deposit of non-management employees pension fund**												
	-Zuari Industries Limited Non Management Employees Pension Fund	-	-	-	-	0.15	-	-	-	-	-	0.15	-

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

47. Scheme of Amalgamation

Zuari Global Limited and Gobind Sugar Mills Limited had accorded their consent for Scheme of Amalgamation between Zuari Global Limited (ZGL) and Gobind Sugar Mills Limited (GSML or Transferor Company), and their respective shareholders and creditors ('the Scheme').

Hon'ble National Company Law Tribunal, Mumbai vide its order dated 20 April 2022 and Hon'ble National Company Law Tribunal, New Delhi vide its order dated 28 March 2022 have approved the Scheme of Amalgamation in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Act and rules framed thereunder. Both ZGL and GSML have filed the certified copy of orders with Registrar of Companies, Goa and Registrar of Companies, Delhi respectively on 30 April 2022. The Appointed Date as per the scheme is 1 April 2020 and became operative from the Effective Date i.e. 30 April 2022.

On 30 April 2022, the entire business and whole of the undertaking of GSML, without any further act, deed, matter or thing, together with all properties, assets, rights, liabilities, benefits and interest therein stand transferred to and vested in and / or deemed to be transferred to and vested in ZGL, as a going concern and become the properties and liabilities of ZGL from 1 April 2020.

The key terms of the Scheme are as under:

1.Equity Shareholders of GSML to receive 1 equity share of ZGL for every 2.85 equity shares or 10000 10% NCRPS for every 1006 equity shares held in GSML, at their option.

2.Preference Shareholders of GSML to receive 7% NCRPS in ZGL on same terms and conditions as were applicable in GSML (i.e. to be redeemed after expiry of 12 years from the date of original allotment).

3.ZGL to account for amalgamation as per 'Pooling of Interest Method' in accordance with Ind AS 103.

4.The carrying amount of investments in the shares of GSML as appearing in the books of subsidiaries of ZGL shall stand cancelled.

5.The comparative financial information in respect of prior periods presented in financial statements of ZGL shall be restated, as if amalgamation had occurred from the beginning of such comparative period (i.e on or from 01.04.2020) presented in the financial statements.

6.As per Clause 6.9 of Scheme of amalgamation, the difference between the amount recorded as equity and preference share capital issued as per clause 5.1 to 5.6 of the Scheme and the amount of share capital of GSML, after adjusting the impact of cancellation of investment in equity share capital of GSML as per Clause 6.2 and inter-company balances as per Clause 6.3 above will be transferred to the Capital Reserve of ZGL, and presented separately from other Capital Reserve with disclosure of its nature and purpose in the notes to the financial statements of ZGL."

Pursuant to the Order of Hon'ble NCLT Mumbai and Hon'ble NCLT, Delhi, the Company has fixed 13 May 2022 as "Record Date" for ascertaining the equity and preference shareholders of the GSML who are entitled to receive equity or preference shares of the ZGL consequent to amalgamation. ZGL have despatched option forms on 17 May 2022 to all the equity shareholders of GSML giving them the option to opt for either equity shares or 10.5% Non-Convertible Redeemable Preference Shares (10.5% NCRPS). The last date of receipt of option forms is 16 June 2022 post which ZGL will allot the equity shares and 10.5% NCRPS.

Pending allotment of such shares to the non-controlling shareholders on the date of approval of these financial statements, it has been assumed that all non controlling shareholders of GSML will opt for equity shares of ZGL and nominal value of such shares have been disclosed under "Other Equity" and have been considered for computing the basic and diluted earnings/ (loss) per equity share with effect from April 1, 2020. Adjustment, if any will be carried out next year post allotment.

The comparative figures for the year ended March 31, 2021 have been restated in accordance with the aforesaid Scheme and Indian Accounting Standards (Ind AS) 103 – Business Combinations to include the results of the Company and its subsidiary as per ""pooling of interest method"". The restated figures have been approved by the company's board of directors and subjected to audit by the statutory auditors of the company.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

The details of Assets and Liabilities transferred before elimination of inter company balances from GSML and accounting adjustments are as under:

ASSETS	As at 1st April 2020
Non-current assets	GSML
Property, plant and equipment	54,300.74
Capital work-in-progress	250.60
Other intangible assets	15.94
Right-of-use assets	485.87
Financial assets	
i. Investments	16.25
ii. Other financial assets	196.71
Deferred tax assets	3,295.76
Other Non-Current assets	148.16
Non-current tax assets (net)	48.09
Total non-current assets	**58,758.12**
Current assets	
Inventories	48,066.15
i. Trade receivables	4,105.88
ii. Cash and cash equivalents	141.21
iii. Loans	4.47
iv. Other financial assets	6,760.19
Other current assets	1,363.55
Total current assets	**60,445.34**
Total assets	**1,19,203.46**
EQUITY AND LIABILITIES	
Equity	
Equity share capital	447.30
Other equity	-9,811.73
Total equity	**-9,364.43**
Liabilities	
Non-current liabilities	
Financial liabilities	
i. Borrowings	47,855.40
ii. Lease Liabilties	415.67
Provisions	341.36
Other non-current liabilities	4,617.50
Total non-current liabilities	**53,229.93**
Current liabilities	
Financial liabilities	
i. Borrowings	19,159.16
ii. Trade payables	
(a) total outstanding due to micro enterprise and small enterprise;	128.82
(b) total outstanding due to creditors other than micro enterprise and small enterprise	35,679.53
iii. Other financial liabilities	16,480.06
Other current liabilities	3,696.71
Provisions	193.68
Total current liabilities	**75,337.96**
Total equity and liabilities	**1,19,203.46**

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

47. Scheme of Amalgamation

The impact of merger on other equity is as follows:

Particulars	Share Application Money Pending Allotment	Deemed Equity	Reserves and Surplus						Items of OCI	Total
			Capital Redemption Reserve	Capital Reserve on Merger	Share Premium	General Reserve	Retained Earnings	Molasses and Alcohol Storage and Maintenance Reserve	FVTOCI Reserve	
As at 1 April 2020										
Reserves of erstwhile ZGL	-	-	-	-	-	3,700.00	66,442.08	-	58,003.09	1,28,145.17
Reserves of erstwhile GSML	-	7,821.00	10.00		1,345.74		(19,120.46)	131.20	0.79	(9,811.73)
Cancellation of Equity Share Capital of GSML	-	-	-	447.30	-	-	-	-	-	447.30
Cancellation of Preference Share Capital of GSML		(7,821.00)	-	12,660.00	-	-	3,003.55	-	-	7,842.55
Issuance of Equity Share Capital pursuant to amalgamation	54.71	-	-	(54.71)	-	-	-	-	-	-
Issuance of Preference Share Capital pursuant to amalgamation	-	83.70	-	(334.07)	-	-	-	-	-	(250.37)
Elimination of Deemed Investment in GSML by ZGL (Corporate Guarantee)	-	-	-	-	-	-	(259.52)	-	-	(259.52)
Elimination of Fair Valuation Gain on Land recognised by GSML	-	-	-	-	-	-	(1,426.90)	-	-	(1,426.90)
Merged Other Equity as at 1 April 2020	**54.71**	**83.70**	**10.00**	**12,718.52**	**1,345.74**	**3,700.00**	**48,638.75**	**131.20**	**58,003.88**	**1,24,686.50**

The subsequent impact on capital reserve on merger is due to below reasons:

Particulars	Capital Reserve on Merger
As at 1 April 2020	**12,718.52**
As at 1 April 2021	**12,718.52**
Investment in Preference Shares of GSML, cancelled pursuant to scheme of amalgamation	(8,512.73)
Further Issuance of Preference Shares due to sale of Preference Share investment in GSML by ZIL (subsidiary)	(258.14)
As at 1 April 2022	**3,947.65**

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

48. Disclosure required under section 186(4) of Act

A. Disclosure of loan given: Refer note 46 for details

B. Particulars of guarantee given/ security provided: Refer Note 40 for details

C. Particulars of investment made during the year- Refer note 46 for details

49. Disclosure Under Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Loans and advances

S No	Name of Loanee	Status	Outstanding balance on		Maximum balance during the year	
			31 Mar 2022	30 Mar 2021	31 Mar 2022	30 Mar 2021
1	Zuari InfraWorld India Limited	Subsidiary	6,814.13	8,794.62	18,017.22	8,865.92
2	Zuari Investments Limited	Subsidiary	2,569.00	8,125.25	8,316.00	9,839.13
3	Zuari Management Services Ltd	Subsidiary	8,434.00	6,385.22	8,434.00	8,609.89
4	Zuari Sugar & Power Limited	Subsidiary	9,408.58	11,288.61	13,804.62	11,288.61
5	Simon India Limited	Subsidiary	81.55	4,488.72	1,339.50	4,935.33
6	Zuari Finserv Limited	Subsidiary	-	-	-	609.60
7	Indian Furniture Products Ltd	Subsidiary	2,324.35	4,064.74	8,541.00	4,138.62
8	Zuari Agro Chemicals Limited	Associate	30,000.00	30,000.00	30,000.00	30,000.00
9	Forte Furniture Products India Private Limited	Joint Venture	627.50	-	627.50	710.00
			60,259.11	73,147.16	89,079.84	78,997.10

There are no transactions of loans and advances to subsidiaries/ associates/ firms/ joint ventures/ others in which Directors are interested other than as disclosed above. Further, no loans have been given to Promoters, Directors and KMP. The above loans represent 100% of the total loans given by the company as at 31st March 2022 and 31st March 2021.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

50. Title deed of immovable properties not held in the name of the company

S. No	Line item in the balance sheet	Property description	Amount	Date of Holding	Title deeds held by	Reason
1	Investment property	Survey No 118/1 admeasuring 3675 Sq. Mt, Sancoale, Goa	-	06-03-1996	Zuari Agro Chemicals Limited/ Zuari Industries Limited	Name of Zuari Agro Chemicals Limited changed to Zuari Industries Limited on 12-02-1998 and subsequently to Zuari Global Limited on 26-06-2012. Mutation in name of Zuari Global Limited is pending.
2		Survey No 169/1 admeasuring 32150 Sq. Mt., Sancoale, Goa	-	22-11-2005		
3		Survey No 178/1 admeasuring 8953 Sq. Mt., Sancoale, Goa	-	31-03-1971		
4		Survey No 191/1 admeasuring 6250 Sq. Mt., Sancoale, Goa	-	22-04-1999		
5		Survey No 230/1 admeasuring 38725 Sq. Mt., Sancoale, Goa	-	14-10-1991 & 09-12-1996		
6		Survey No 231/1 admeasuring 13350 Sq. Mt., Sancoale, Goa	-	14-10-1991 & 09-12-1996		
7		Survey No 234/1 admeasuring 21675 Sq. Mt, Sancoale, Goa	-	22-04-1999		
8		Survey No 234/2 admeasuring 525 Sq. Mt, Sancoale, Goa	-	22-04-1999		
9		Survey No 234/3 admeasuring 27400 Sq. Mt, Sancoale, Goa	-	22-04-1999		
10		Survey-No 111/1 admeasuring 107489 Sq. Mt., Sancoale, Goa	1.63	31-03-1971		
11		Survey No 189/1 admeasuring 53292 Sq. Mt., Sancoale, Goa	-	31-03-1971		
12		Survey No 190/1 admeasuring 157134 Sq. Mt., Sancoale, Goa	-	31-03-1971		
13		Flat-101,The Beach Village, Sancoale Village, Mormugao Taluka, Goa	41.09	23-03-2011		
14		Office 8, 9, 10, 2nd Floor, Vernekar Plaza, CTS 162/17AI, 162/17A2, 162/17A3, Deshpande Nagar, Hubbli, Karnataka	42.98	10-07-2007		
15		Commercial Office No.1, 4th Floor, The Forum, Plot No. 9, S. No. 63/2B, Parvati Village, Pune, Maharashtra	144.47	23-04-2007		

51. Additional disclosures:

(a) **Compliance with number of layers of companies:**

No layers of companies has been established beyond the limits prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

(b) **Relationship with Struck off Companies:**

(i) There are no transaction with the companies whose name struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2022 and the year ended 31 March 2021, except as per the details given below:-

Name of the Struck off company	Nature of transaction with Struck off Company	Balance Outstanding as at March 31, 2022	Balance Outstanding as at March 31, 2021	Relation with the Struck off Company
Sureka Equipments Pvt. Ltd.	Trade Payable	1.79	1.79	Vendor

(ii) Details of Other Struck off entities holding equity shares in the company is as below :

Name of struck off Company	No of Shares held
Bombay Trading Co Pvt Ltd	400
Florescent Securities Ltd	10
Wasan Exports Pvt Ltd	50

(c) **Undisclosed income:**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

(d) No bank or Financial institutions has declared the company as "Wilful defaulter".

(e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder,

(f) All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done except in the following cases:

Particulars of Chargeholders	Amount (In Lakhs)	Period (in days) for charge creation/ satisfaction	Location of ROC	Reason For Delay
Bajaj Finance Limited	2,500.00	30	ROC, Goa	As at March 31, 2022, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. There are certain charges which involves practical challenges for creation /satisfaction of charges. The Company is in process of filing the charge creation /satisfaction with the concerned ROC
Bajaj Finance Limited	6,100.00			
IIFL Wealth Finance Limited	10,000.00			
IIFL Wealth Finance Limited	3,000.00			
SKS Fincap Private Limited	1,000.00			
Hind Filters Private Limited	500.00			
Bajaj Finance Limited	3,000.00			
Catalyst Trysteeship Limited (On Behalf of Centrum Capital Advisors Limited)-Satisfaction Pending	3,000.00			

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

(g) Reconciliation of quarterly statement of current assets filed with banks or financial statements- State Bank of India and DCB

Quarter ended	Particulars of Security Provided	Amount as per books	Amount as per quarterly return / statement	Amount of difference	Reason for material discrepancy
June 2021	"Hypothecation Charge on entire Current Assets and Charge on pledge of finish, W.I.P goods,Raw Material and additional charge on land ,Building and plant and machinery same as SBI against principal and interest amount."	21,216.57	21,597.06	(380.49)	The stock valuation for the purpose of books is done at lower of cost or Net realisable value, whereas for the purpose of stock statement, it is taken as lower of previous month's sales or average selling price of previous 3 months.
September 2021		11,890.18	10,898.41	991.77	
December 2021		20,884.83	18,401.51	2,483.32	
March 2022		38,245.29	37,164.70	1,080.59	

(h) **Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(i) **Transaction with respect to crypto currency or virtual currency:**

Particulars	Description
Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year
Amount of currency held as at the reporting date	No transaction during the year
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

52. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material. The Company will complete its evaluation once the subject rules are notified and will give appropriate impact in the financial statements in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.

53. Ratio Analysis

a. Current Ratio= Current assets divided by Current Liabilities

Particulars	31 March 2022	31 March 2021
Ratio	0.91	1.08
% change from previous Period/ year	-15%	

b. Debt equity ratio= total debt divided by total shareholder's 's equity

Particulars	31 March 2022	31 March 2021
Ratio	0.42	0.64
% change from previous period/ year	-35%	

Remarks: Decrease due to significant increase in FVTOCI reserve due to increase in valu of investments.

c. Debt service coverage ratio= earnings available for debt services divided by total interest and principal repayments

Particulars	31 March 2022	31 March 2021
Ratio	0.21	0.41
% change from Previous period/ year	-50%	

Remarks: Decrease due to significant increase in debt repayments during the year.

d. Return on equity ratio= Net profit after tax divided by Average shareholder's equity

Particulars	31 March 2022	31 March 2021
Ratio	0.58%	4.01%
% change from previous period/ year	-85.61%	

Remarks: Decrease due to decrease in profit and increase of FVTOCI reserve in equity.

e. Inventory turnover ratio = Net sales divided by average Inventory

Particulars	31 March 2022	31 March 2021
Ratio	0.95	1.10
% change from previous period/ year	-14%	

f. Trade receivables turnover ratio= Net sales divided by average trade receivables

Particulars	31 March 2022	31 March 2021
Ratio	17.97	16.78
% change from previous period/ year	7%	

g. Trade Payables turnover ratio= Net Purchases divided by average trade Payables

Particulars	31 March 2022	31 March 2021
Ratio	1.87	1.70
% change from previous period/ year	10%	

h. Net capital turnover ratio= Net sales divided by working capital

Particulars	31 March 2022	31 March 2021
Ratio	3.13	2.91
% change from previous period/ year	7%	

i. Net profit turnover ratio= Net profit after tax divided by Net sales

Particulars	31 March 2022	31 March 2021
Ratio	2.53%	9.34%
% change from previous period/ year	-72.88%	

Remarks: Decrease due to decrease in profit.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

j. Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed (Total shareholders equity + Longterm debt(incl. lease liabilities))

Particulars	31 March 2022	31 March 2021
Ratio	4.80%	6.15%
% change from previous period/ year	-21.90%	

k. Return on Investment = Income from Fixed Deposit/ Mutual Fund divided by Average Investment

Particulars	31 March 2022	31 March 2021
Ratio	2.04%	2.72%
% change from previous period/ year	-24.93%	

54 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. The management is closely monitoring the developments and have considered the possible effects of the pandemic on the carrying value of assets and the business forecasts. Based on current estimates, it expects to recover the carrying amount of the assets and have sufficient liquidity for business operations for at least another twelve months. The impact of the pandemic on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the management will continue to closely monitor any material changes.

55 The Company had demerged its fertilizer undertaking to Zuari Agro Chemicals Limited (ZACL) with effect from 1 July 2011. The Company had, during the financial year ended 31 March 2017, based on Hon'ble High Court Order on demerger of fertilizer undertaking, identified the amount of income tax paid or payable under protest pertaining to fertilizer undertaking demerged into ZACL. The Company has exchanged letter of mutual understanding with ZACL, wherein, ZACL has paid such amount of tax paid or payable under protest by the Company. The balance carrying value of such advance is INR 522.16 lakhs (31 March 2021: INR 522.16 lakhs) and classified under non-current liability.

56 As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements.

As per our attached report of even date.
For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm's Registration No.: 109208W

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Place: Delhi
Date : 30 May 2022

For and on behalf of board of directors of
Zuari Global Limited

Sd/-
Athar Shahab
Managing Director
DIN: 01824891

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Laxman Aggarwal
Company Secretary
Membership No. A19861

Place: Gurugram
Date : 30 May 2022

INDEPENDENT AUDITOR'S REPORT

To The Members of ZUARI GLOBAL LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements 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, as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 the other auditors on separate financial statements, the aforesaid consolidated financial statements give the information required by the Act ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2022, and their consolidated loss, consolidated total comprehensive income, consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements 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 Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Emphasis of Matter

We draw attention to –

a) Note no.53 of the consolidated financial statement, regarding the approval of the Scheme of Amalgamation between the Company and Gobind Sugar Mills Limited, its subsidiary ('the Scheme') received from the National Company Law Tribunal ('the NCLT'), Mumbai Bench and Delhi Bench, vide their orders dated 20th April 2022 and 28th March 2022 respectively, with the appointed date of 1st April 2020. The scheme was filed with respective ROC's on 30th April 2022.

   The comparative figures for the year ended March 31, 2021 have been restated in accordance with the aforesaid Scheme and Indian Accounting Standards (Ind AS) 103 – Business Combinations. We have audited the adjustments made by the management arising on account of amalgamation to arrive at the restated figures for the year ended March 31, 2021.

b) Note 55 of the consolidated financial statements which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the consolidated financial statements 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 for the year ended 31st March 2022.

c) Note 58 of the consolidated financial statements 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 6th May 2022 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. The application was rejected, however, RBI asked to re-submit the application with clarifications of queries, company is in process of re-submitting the application. Management of the Company is in the process of corresponding with the RBI for obtaining such registration, however, the impact of non-registration is currently not ascertainable but would not be material to the accompanying financial statements.

d) Note 59(a), 6(iii), 6(ii) and 7(i)(c) to the consolidated financial statements and the following Emphasis of Matter paragraphs included in audit report of the consolidated financial statements of the Zuari Infraworld India Limited, a subsidiary of the Holding Company, audited by an independent firm of Chartered Accountants, vide its audit report dated 27th May 2022 which are reproduced as under:

   i) We draw your attention to the note XX of the accompanying consolidated financial statements for the year ended 31st March 2022 regarding 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 2022 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 2022 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 it's 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 2022 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 2022 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, which describes the managements reasonings regarding impairment testing of development work in progress as at 31st March 2022 under prevailing market situation. The consequent adjustment, if any, in the carrying value of the assets and equity deficit will be made upon valuation of development work in progress by an independent valuer."

   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 61(a) to the consolidated financial statements and the following paragraph on Material Uncertainty Related to Going Concern included in audit report of the accompanying consolidated financial statements of Zuari Agro Chemicals Limited ('ZACL'), which is reproduced as under:

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

f) Note 61(b), 61(c) and 61(d) to the consolidated financial statements and the following Emphasis of Matter paragraphs included in audit report of the consolidated financial statements of 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 1949.03 lakhs 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 2914 lakhs 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.

g) The following Emphasis of Matter paragraphs included in audit report of the consolidated financial statements of Texmaco Infrastructure and Holdings Limited, which is reproduced by us as under:

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

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

S No	Key Audit Matter	How our audit addressed the key audit matter
1	**Income Tax Provisions** We refer to the note 17, 34(i) and 43A of the consolidated financial statements for the year ended 31 March 2022 relating to current tax expense, Income Tax Assets and contingent liabilities. The Holding Company has significant litigations outstanding as at 31 March 2022 which includes income tax, wealth tax, Goods and Service Tax Acts, Finance Act,1994 and VAT Acts of various states. The eventual outcome of these tax proceedings is dependent on the outcome of future events and unexpected adverse outcomes could significantly impact the Company's reported profits and balance sheet position.	Our audit procedures included, but were not limited to, the following: • We obtained an understanding of the management process for identification of tax litigation matters initiated against the company and assessment of accounting treatment for each such litigation identified under Ind AS 37. • We evaluated the design and tested the operating effectiveness of key controls around above process; • We obtained details of completed tax assessments and demands upto the year ended March 31, 2022 from management.

S No	Key Audit Matter	How our audit addressed the key audit matter
	The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. Key judgments are also made by the management in estimating the amount of liabilities, provisions and/ or contingent liabilities related to aforementioned litigations. Considering the degree of judgment, significance of the amounts involved and inherent high estimation uncertainty, this matter has been identified as a key audit matter for the current year audit.	• We obtained an understanding of the nature of litigations pending against the company and discussed the key developments during the year with the management. • We assessed the appropriateness of methods used, and the reliability of underlying data for the underlying calculations made for quantifying the amounts involved. Tested the arithmetical accuracy of such calculations; • We tested the disclosures made relating to the provisions and contingent liabilities for their appropriateness.
2.	**Impact of government policies / notifications on recognition of concession income and their recoverability** Auditors of an associate of the Group, namely ZACL, have reported a KAM in their auditor's reports which is reproduced below: The Group recognises concession (subsidy) income receivable from the Department of Fertilizers, Government of India as per the New Pricing Scheme for Urea and as per Nutrient Based Subsidy Policy for Phosphatic and Potassic (P&K) fertilizers at the time of sale of goods to its customers. During the year, the Group has recognised concession income of INR 1,98,762.71 lakhs as at 31 March 2022, the Group has receivables of INR 1,09,345.71 lakhs relating to concession income. We focused on this area because recognition of concession income and assessment of its recoverability is subject to significant judgement of the management and various notifications from the Department of Fertilizers. The area of judgement includes certainty around the satisfaction of conditions specified in the notifications and policies, collections and provisions thereof, likelihood of variation in the related computation rates and basis for determination of accruals of concession income. Accordingly, this matter has been determined to be a key audit matter in our audit of the consolidated Ind AS financial statements	Our audit procedures included the following: • Read the relevant notifications and policies issued by Department of Fertilizers to ascertain the recognition of concession income, adjustments thereto recognised pursuant to changes in the rates and basis for determination of concession income. • Obtained an understanding of the process and tested the design and operating effectiveness of controls as established by management in recognition and assessment of the recoverability of the concession income. • Evaluated the management's assessment regarding reasonable certainty for complying with the relevant conditions as specified in the notifications and policies and collections of concession income. • Tested the ageing analysis and assessed the information used by the management to determine the recoverability of the concession income by considering collections against historical trends. • Assessed the related disclosure in consolidated Ind AS financial statements.

S No	Key Audit Matter	How our audit addressed the key audit matter
3.	**Impairment assessment of goodwill** We refer to Note 34(x) and 39 of the consolidated financial statements for the year ended 31 March 2022 for disclosures related to carrying value and impairment of Goodwill. The Group has goodwill balance of INR 13,256.73 lakhs relating to the real estate and sugar business. For the purpose of performing impairment assessment, goodwill has been allocated to group of cash generating units ('CGUs') and management has determined the recoverable amount of the CGUs to which the goodwill belongs. In assessing whether the carrying amount of goodwill has been impaired, the management considers forecasted cash flows of the individual CGUs.	Our procedures included but were not limited to: • We evaluated the appropriateness of management's identification of the Group's CGU's and allocation of goodwill • We evaluated the process by which management prepared the CGU value-in-use calculations/ determination of fair value less cost to sell. • We have tested the mathematical accuracy of the cash flow models and agreeing relevant data to board approved long range plan; and • We evaluated the appropriateness of disclosures in relation to goodwill.
4.	**Discontinued operations and assets held for sale in relation to sale of fertilizers plant at Goa to Paradeep Phosphates Ltd. (PPL), Subsidiary of ZACL's joint venture** Auditors of an associate of the Group, namely ZACL, have reported a KAM in their auditor's reports which is reproduced below: During the previous year, ZACL has entered into a business transfers agreement (BTA) for the sale of company's fertilizers plant at Goa and associated business of the company to PPL as a going concern, on a slump sale basis for an agreed enterprise value of INR 2,05,225.44 lakhs and for entering into necessary business transfer agreement with PPL As at March 31, 2022, ZACL has presented the operation of its fertilizers plant "Discontinued operation" and its related assets as "assets held for sale" and liability as "Liabilities directly associated with the assets held for sale" in accordance with the IND AS 105 (Non current assets held for sale and discontinued operation). We focused on this area considering that this was a significant event during this year. Accordingly, this matter has been determined to be a Key audit matter in our audit of consolidated financial statements.	Our procedures included but were not limited to: • Evaluated the design and tested the operating effectiveness of the control over the accounting of thus transaction. • Obtain the management's valuation report for the sale consideration and compared the same with the carrying value of the underlying assets. • We gained an understanding of the BTA. Our focus was on understanding the contractual terms associated with the sale of fertilizers plant at Goa and its associated business, which define the assets and liabilities or obligation retained or created. • Reviewed the accounting treatment for the said transaction. • Checked the related computation for disclosures of discontinued operation and held for sale and evaluated that they have been appropriately separated from continuing operation. • Assessed the adequacy of related disclosures in the Consolidated financial statements of ZACL.
5. A)	**Deferred tax assets** We and other auditors of the one component of the Group in their auditor's report, have reported KAMs on deferred tax assets which are produced/ reproduced below: For Holding company, recoverability of deferred tax assets has been considered as key audit matter:	Our audit procedures in relation to the recognition of deferred tax assets included, but were not limited to, the following; -

S No	Key Audit Matter	How our audit addressed the key audit matter
	Refer Note 34(v) and 18(iii) of the consolidated financial statements of the Company for the year ended 31 March 2022. At the balance sheet date, deferred tax assets recognized for carried forward tax losses and unabsorbed depreciation amounted to Rs. 10644.27 lacs. The assessment of meeting the recognition criteria as well as assessment of recoverability of deferred tax assets within the period prescribed under the tax laws involves use of significant assumptions and estimates. Determining forecasts of future results and taxable profits include key assumptions such as future growth rate and market conditions. Any change in these assumptions could have a material impact on the carrying value of deferred tax assets These assumptions and estimates are judgmental, subjective and depend on the future market and economic conditions, including industry focused trade policies of the government and materialization of the Company's expansion plans. Owing to the significance of the balances and complexities involved as described above, we have considered recoverability of such deferred tax assets recognised on carried forward tax losses and unabsorbed depreciation as a key audit matter.	• Evaluated the design and tested the operating effectiveness of key controls implemented by the Company over recognition of deferred tax assets based on the assessment of Company's ability to generate sufficient taxable profits in foreseeable future allowing the use of deferred tax assets within the time prescribed by income tax laws. • Reviewed the future cash flow projections provided by the management of the Company. • Tested and challenged management's judgements relating to the forecasts of future taxable profits and evaluated the reasonableness of the assumptions, including future growth rate underlying the preparation of these forecasts based on historical data trends. • Tested the mathematical accuracy of the projections including sensitivity analysis performed by management and performed independent sensitivity analysis to the key assumptions mentioned above to determine inputs leading to high estimation uncertainty of the cash flow projections. • Evaluated management's assessment of time period available for adjustment of such deferred tax assets as per provisions of the Income Tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes. • Re-computed the amount of deferred tax assets as appearing in the financial statements confirming the amounts of carried forward tax losses and unabsorbed depreciation. • Assessed the appropriateness of the disclosures in respect of deferred tax balances.
B)	**In relation to ZACL, an associate of the Holding Company:** As at 31 March 2022, the Holding company has deferred tax assets of INR 6,741.16 lakhs in the consolidated financial statements. Deferred tax assets are recognized on unabsorbed tax losses when it is probable that taxable profit will be available against which such tax losses can be utilized. The Group's ability to recognize deferred tax assets on unabsorbed tax losses is assessed by the management at the end of each reporting period, taking into account forecasts of future taxable profits and the assumptions on which such projections are determined by management. Given the degree of estimation based on the projection of future taxable profits, management's decision to create deferred tax assets on unabsorbed tax losses and MAT credit has been identified to be a key audit matter	Our audit procedures included the following: • Gained an understanding of the deferred tax assessment process and evaluated the design and tested the operating effectiveness of controls over recognition of deferred tax. • Discussed and evaluated management's assumptions and estimates like projected revenue growth, margins, etc in relation to the probability of generating future taxable income to support the utilization of deferred tax on unabsorbed tax losses with reference to forecast taxable income and performed sensitivity analysis • Tested the arithmetical accuracy of the model. • Assessed the related disclosures in respect of the deferred tax assets in the consolidated Ind AS financial statements.

<table>
<tr><th>S No</th><th>Key Audit Matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>6.</td><td>Carrying value of inventories

Refer Note 7 and 34(vii) of the consolidated financial statements of the Company for the year ended 31 March 2022.

At the balance sheet date 31 March 2022, the Holding Company held INR 39,136.56 lakhs of Inventories. Inventories mainly consists of finished goods - Sugar and other product – molasses, both treated as joint products.

Manufacturing of Sugar is complex process which leads to generation of many by products some of which are used for generation of other products which are sold in the market as well as used as input in the manufacturing of Sugar. The valuation requires use of management's judgements and assumptions regarding elimination of inter-divisional profits, allocation of costs of production between joint products based on their relative sales value and net realisable value (NRV) of different products which is further dependent upon the market conditions, minimum selling prices, subsequent inventory sale data, current sale prices, notifications/ press releases from the government authorities, technical estimates of expected recovery of final products being produced and incremental cost of products manufactured using joint products. These assumptions are subject to inherent uncertainties and are difficult to ascertain since they are likely to be influenced by political and economic factors including uncertainties that may affect the industry on the whole.

Owing to the significance of the carrying value of inventories, the complexities discussed above and the fact that any changes in the management's judgement or assumptions is likely to have a significant impact on the ascertainment of carrying values of inventories, we have considered this area as a key audit matter.</td><td>Our audit procedures in relation to valuation of inventory included, but were not limited to, the following:

• Tested the design and operating effectiveness of the general IT control environment and the manual controls for inventory valuation.

• Assessed the appropriateness of the principles used in the valuation of Inventory and analysed the reasonableness of significant judgements/ assumptions used by the management in their valuation models along with their consistency based on historical/ industrial data trends such as sugar recovery rates, generation of Molasses, ethanol recovery rates, fixed and planned storage facilities of Molasses and capacity utilisations of the plant.

• Verified net realisable value of baggase and molasses based on market quotation obtained by the management in case of baggase, contracts for sale of ethanol and notifications/ press releases from the government authorities.

• Reviewed cost sheets prepared by the management for manufacturing of ethanol (used for determination of NRV of molasses) for reasonableness and corroborated the same with projects reports submitted to lenders banks.

• Reviewed the process of inventory valuation comprising of identification of NRV of Sugar based on subsequent selling prices of Sugar upto balance sheet date, sale orders in hand as on that date, minimum selling prices introduced by the government and prices prevailing in exchange market, allocation of costs of production between joint products based on relative sales value.

• We also assessed the appropriateness of the disclosures included in note in respect of valuation of inventories.</td></tr>
<tr><td>8.</td><td>Provision made for Right of way charges in relation to laying Company's Pipeline on Government Land

Auditors of one of the components of the Group, namely, Zuari Indian Oiltanking Private Limited, a joint venture of the Holding Company have reported KAM on provision made for right of way charges in relation to laying pipeline on government land, which is reproduced below:

During the financial year 2017-18, the Company has obtained right of way permission from NHAI for the underground petroleum pipeline already laid by the Company along the National Highway for transferring petroleum products from port to Company's Oil terminal. The Company was able to obtain permission for a period of 5 years w.e.f. July 31, 2017 on payment of requisite fees.</td><td>Our audit procedures include, among others, analyzing the judgements used by management based on the available information. Among other procedures, we have verified the calculation of the provision from the underlying information available and also reviewed the legal opinion obtained by the Company on the given matter. We analysed the reasonableness of the conclusion reached by the management of the Company considering the various factors on which those conclusions were based.</td></tr>
</table>

S No	Key Audit Matter	How our audit addressed the key audit matter
	For the period upto July 31, 2017, the Company has obtained permission from PWD Goa in an earlier year, however right of way charges for the said period are yet to be finalised between the Company and PWD Goa. As the right of way charges are yet to be finalized, the Company has made provision on the basis of expected payout. The aggregate provision for right of way charges upto July 31, 2017 as estimated by the management amounts to Rs. 96,617,420 as on March 31, 2022 (including stamp duty charges amounting to Rs. 550,000). The Company has laid its pipeline on this land in year 2004 and since that year it has made provision every year for estimated charges to be paid in form of Right of Way. The Company is carrying this liability since it has actually used this land for its operations. This matter is considered as a key audit matter in our audit, since the aforementioned estimate require significant judgements by the management of the Company, based on historical experience and the available information, including that obtained from its legal advisors.	Our work also included in the assessment of whether the information included in Note XX to the accompanying Ind AS financial statements in connection with this matter correctly depicts the factual position of the above matter.
9	**Revenue Recognition for long term projects** Auditors of an associate of the Group, namely Texmaco Rail & Engineering Limited, have reported a KAM in their auditor's reports which is reproduced below: The Company's significant portion of business is undertaken through long term engineering procurement and construction contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of IND AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, revenue recognition involves usage of percentage completion method which is determined based on proportion of contact cost incurred to date compared to estimated total contract costs, which involves significant judgements, identification of contractual obligations and the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations. Accuracy of revenues and onerous obligations, profits may deviate significantly on account of change in judgements and estimates.	Our audit procedures included the followings: • We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of IND AS 115- Revenue from Contracts with Customers. • We identified and tested controls related to revenue recognition and our audit procedure focused on determination of progress of completion, recording of cost incurred and estimation of cost to complete the remaining contract obligations through inspection of evidence of performance of these controls. • We tested on a sample basis, and inspected the underlying customer contracts, performed retrospective review of costs incurred with estimated costs to identify significant variations and assessed whether those variations were considered in estimating the remaining costs to completed and consequential determination of stage of completion, which formed the basis of revenue recognition under the input method. We reviewed the management's evaluation process to recognize revenue over a period of time, the status of completion for projects and total cost estimates. We analyzed the forecast of sample contracts arising from contract modification and current ongoing negotiations and settlements that may impair the profitability of such contracts as well as the collectability of such contracts by reference to the recent credit review assessment of the customer prepared by management.

S No	Key Audit Matter	How our audit addressed the key audit matter
		• We inspected contracts with exceptions including contracts with low or negative margins, loss making contracts, contract with significant changes in planned cost estimates, probable penalties due to delay in contract execution and significant overdue net receivable positions for contracts with marginal or no movement to determine the level of provisioning required. We assessed that the contractual positions and revenue for the year were presented and disclosed in the financial statements.
10	**Investments** Auditors of an associate of the Group, namely Texmaco Infrastructure and Holdings Limited, have reported a KAM in their auditor's reports which is reproduced below: Investments include investments made by the Company in various quoted and unquoted equity shares, mutual funds and preference shares of subsidiaries, associates and others. These investments constitute 68% of Group's total assets. The valuation of each category of the aforesaid securities is to be done as per the provisions of Ind AS which involves collection of data / information from various sources such as rates quoted on BSE / NSE, Demat statement, financial statement of unlisted companies etc. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matters.	Our audit procedures included the followings: We have verified these investments with reference to the provisions of Ind AS and also internal policies and procedures of the Company as follows: a. carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedure. b. Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments. c. Verified compliance with the presentation and disclosure requirements as per Ind AS and the Act. This test was conducted for the entire population. Based on the above procedures performed, we observed the management's valuation assessment to be reasonable
11	**Contingent Liabilities** Auditors of an associate of the Group, namely Texmaco Rail & Engineering Limited, have reported a KAM in their auditor's reports which is reproduced below: The Company operates in a complex tax environment and is required to discharge direct and indirect tax obligations under various legislations such as Income Tax Act, 1961, the Finance Act, 1994, Goods and Services Tax Acts and VAT Acts of various states. The tax authorities under these legislations have raised certain tax demands on the Company in respect of the past periods. The Company has disputed such demands and has appealed against them at appropriate forums. As at March 31, 2022 the Company has an amount of Rs.12,412.75 Lakhs involved in various pending tax litigations.	**Principal Audit Procedures** In assessing the exposure of the Company for the tax litigations, we have performed the following procedures: • Obtained an understanding of the process laid down by the management for performing their assessment taking into consideration past legal precedents, changes in laws and regulations, expert opinions obtained from external tax / legal experts (as applicable); • Assessed the processes and entity level controls established by the Company to ensure completeness of information with respect to tax litigations; • Along with our tax experts, we undertook the following procedures: • Reading communications with relevant tax authorities including notices, demands, orders, etc., relevant to the ending litigations, as made available to us by the management;

S No	Key Audit Matter	How our audit addressed the key audit matter
	Ind AS 37 requires the Company to perform an assessment of the probability of economic outflow on account of such disputed tax matters and determine whether any particular obligation needs to be recorded as a provision in the books of account or to be disclosed as a contingent liability. Considering the significant degree of judgement applied by the management in making such assessments and the resultant impact on the financial statements, we have considered it to be an area of significance for our audit.	• Testing the accuracy of disputed amounts from the underlying communications received from tax authorities and responses filed by the Company; • Considered the submissions made to appellate authorities and expert opinions obtained by the Company from external tax / legal experts (wherever applicable) which form the basis for management's assessment; • Assessed the positions taken by the management in the light of the aforesaid information and based on the examination of the matters by our tax experts. • Read the disclosures included in the Standalone Ind AS Financial Statements in accordance with Ind AS 37.

Information Other than the Consolidated financial statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures 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 of 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's responsibility for the audit of Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements 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 Consolidated financial statements.

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 Consolidated financial statements, 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 Act, 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 controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 Consolidated financial statements 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by 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.

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.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the annual financial statements of 5 subsidiaries included in the consolidated financial statements, whose financial statements reflects total assets of INR 101710.87 lakhs as at 31 March 2022, total revenues of INR 6296.36 lakhs, total net loss after tax of INR (2358.22) lakhs, total comprehensive loss of INR (2426.11) lakhs, and cash flows (net) of INR 2808.36 lakhs for the year ended on that date.

The consolidated financial statements also includes the Group's share of net profit after tax of INR 489.83 lakhs and total comprehensive income of INR 6481.44 lakhs for the year ended 31 March 2022, in respect of 39 associates and 3 joint ventures, whose financial statements have not been audited by us.

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

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   (d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

   (e) the matters described in paragraph (b) and (e) of the Emphasis of Matter section, in our opinion, may have an adverse effect on the functioning of the Group;

   (f) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies, none of the directors of the Group companies, its associate companies and joint venture companies are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;

   (g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements, refer to our separate report in "Annexure B" to this report, which is based on the auditors' reports of the Holding company, subsidiary companies, associate companies and joint venture companies;

   (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures, incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act except as mentioned below:

Zuari Agro Chemical Limited (Also refer Note 61(e)):

Further, as explained in Note XXX of the consolidated financial statements, managerial remuneration for the year ended March 31, 2020 in relation to the Managing Director of the Holding company was paid in excess of the limits provided in provisions of section 197 read with Schedule V to the Act by INR 81 lakhs without obtaining requisite approvals from the banks/ financial institutions and which was subject to shareholders approval by a special resolution and pending which the Holding Company recognised a receivable of INR 81 lakhs from the Managing Director as at March 31, 2020. The requisite approvals from the banks/ financial institutions and shareholders is yet to be obtained.

Texmaco Rail and Engineering Limited:

According to the information and explanations given to us and the records of the group examined by us, the managerial remuneration paid or provided to three Executive Directors is in excess of the prescribed limits mandated by the provisions of section 197 read with Schedule V of the Act for which the holding company is in the process of taking approval from the shareholders through a special resolution in the ensuing Annual

General Meeting.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 report of the other auditors :

i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures – Refer Note 37, 38 and 43 to the Consolidated Financial Statements;

ii) The Holding Company, its associates and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2022;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associates companies and joint ventures during the year ended 31st March 2022.

iv) (A) The respective managements of the Company and its subsidiaries, joint ventures and associates have represented to us and other auditors, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(B) The respective managements of the Company and its subsidiaries, joint ventures and associates have represented to us and other auditors, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(C) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, joint ventures and associates, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v) The dividend declared or paid during the year by the Holding company, its subsidiaries, associates and joint ventures is in compliance with section 123 of The Companies Act 2013.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure C" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

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

(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN : 22090104AJXOTE6794

Place: New Delhi
Date : 30 May 2022

Annexure I

List of entities included in the Statement

Subsidiaries and step-down subsidiaries

1. Zuari Infraworld India Limited
2. Zuari Infra Middle East Limited, a subsidiary of Zuari Infraworld India Limited
3. Zuari Infraworld 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

Joint ventures

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

Associates

14. New EROS Tradecom Limited, an associate of Zuari Investments Limited
15. Zuari Agro Chemicals Limited, an associate of Zuari Global Limited
16. Mangalore Chemicals and Fertilisers Limited, a subsidiary of Zuari Agro Chemicals Limited
17. Adventz Trading DMCC, a subsidiary of Zuari Agro Chemicals Limited
18. Zuari Farmhub Limited, a subsidiary of Zuari Agro Chemicals Limited
19. Zuari Maroc Phosphates Private Limited, a joint venture of Zuari Agro Chemicals Limited
20. Paradeep Phosphates Limited, a subsidiary of Zuari Maroc Phosphates Private Limited
21. Zuari Yoma Agri Solutions Limited an associate of Paradeep Phosphates Limited
22. Brajbhumi Nirmaan Private Limited, an associate of Zuari Infraworld India Limited
23. Pranati Niketan Private Limited, an associate of Zuari Infraworld India Limited
24. Darshan Nirmaan Private Limited, an associate Zuari Infraworld India Limited
25. Rosewood Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
26. Neobeam Agents Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
27. Mayapur Commercial Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
28. Nexus Vintrade Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
29. Bahubali Tradecomm Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
30. Hopeful Sales Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
31. Divine Realdev Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
32. Kushal Infraproperty Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
33. Beatie Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
34. Suhana Properties Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
35. Saket Mansions Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
36. Texmaco Infrastructure and Holdings Limited, an associate of Zuari Global Limited
37. Valley View Landholdings Private Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
38. Macfarlane & Company Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
39. High Quality Steels Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
40. Topflow Buildcon Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
41. Startree Enclave Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
42. Snowblue Enclave Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
43. Lionel India Limited, an associate of Texmaco Infrastructure and Holdings Limited
44. Sigma Rail Systems Private Limited, an associate of Texmaco Infrastructure and Holdings Limited (upto 30th Mar 2022)
45. Texmaco Rail & Engineering Limited, an associate of Zuari Global Limited
46. Belur Engineering Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
47. Texmaco Engineering Udyog Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
48. Texmaco Rail Electrification Limited, a subsidiary of Texmaco Rail & Engineering Limited
49. Texmaco Rail System Private Limited, a Step-down subsidiary of Texmaco Rail & Engineering Limited
50. Texmaco Transtrak Private Limited, a Step-down subsidiary of Texmaco Rail & Engineering Limited
51. Texmaco Defence Systems Private Limited, an associate of Texmaco Rail & Engineering Limited
52. Touax Texmaco Railcar Leasing Private Limited, a joint venture of Texmaco Rail & Engineering Limited
53. Wabtec Texmaco Rail Private Limited, a joint venture of Texmaco Rail & Engineering Limited

Annexure "B" to the Independent Auditors' Report of even date to the members of Zuari Global Limited, on the Consolidated Financial Statements for the year ended 31st March 2022

(Referred to in Paragraph 1(f) under 'Report on Other Legal and Regulatory requirements' of our report on even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the Consolidated Financial Statements 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 as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries companies, its associate companies and joint venture companies, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, its associates and joint ventures, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, its associates and joint ventures internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31,2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note:

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements, in so far as it relates to financial statements of 5 suzbsidiaries, 39 associates and 3 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures.

Our opinion is not modified in respect of the above matters

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

(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN : 22090104AJXOTE6794
Place: New Delhi
Date : 30 May 2022

Annexure "C" to the Independent Auditors' Report of even date to the members of Zuari Global Limited, on the Consolidated Financial Statements for the year ended 31st March 2022

(Referred to in Paragraph 2) under 'Report on Other Legal and Regulatory requirements' of our report on even date)

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company.

S. No	Name of the Company	CIN	Relationship with the Holding Company	Date of auditors report	Paragraph number in the respective CARO reports
1	Zuari Global Limited	L65921GA1967PLC000157	Holding Company	30th May 2022	i c, ii b, iii c, iii e, vii b
2	Zuari Sugar and Power Limited	U65100GA2008PLC007282	Subsidiary	6th May 2022	xvii
3	Simon India Limited	U74899DL1995PLC071074	Subsidiary	19th May 2022	vii b, xvii
4	Zuari Finserv Limited	U45400GA2013PLC007383	Subsidiary	5th May 2022	Nil
5	Zuari Investments Limited	U65993GA1995PLC001942	Subsidiary	6th May 2022	xvi
6	Zuari Management Services Ltd	U74900GA2006PLC004921	Subsidiary	18th May 2022	iii d, xvii
7	Indian Furniture Products Ltd	U72200TN2000PLC089255	Subsidiary	4th May 2022	iii c, iii d, vii b, xvii
8	Zuari Insurance Brokers Limited	U66010GA2003PLC003185	Subsidiary	5th May 2022	Nil
9	Zuari Infraworld India Limited *	U45309KA2007PLC043161	Subsidiary	27th May 2022	vii b, ix
10	Zuari Indian Oiltanking Pvt Ltd	U11202GA2000PTC002869	Joint Venture	18th April 2022	vii a
11	Forte Furniture Products India Private Limited	U36999TN2017PTC114302	Joint Venture	18th May 2022	vii a, xvii
12	Texmaco Infrastructure and Holdings Limited	L70101WB1939PLC009800	Associate	20th May 2022	xvii
13	Texmaco Rail & Engineering Ltd*	L29261WB1998PLC087404	Associate	20th May 2022	i c, iii, vii b
14	Zuari Agro Chemicals Limited	L65910GA2009PLC006177	Associate	29th May 2022	i c, xvii c, xvii
15	New Eros Tradecom Limited	U51909WB2009PLC139640	Associate	20th May 2022	Nil

Notes:

* Reporting on CARO of component entities has not been done by auditors in their audit report on consolidated financial statements. Accordingly, the data in above table is based on CARO report on standalone financial statements only.

Note provided in consolidated audit report of Texmaco Infrastructure and Holdings Limited as below

"Further, according to the information and explanation given to us, in respect of the following company incorporated in India and included in the consolidated financial statements, the CARO report relating to it has not been issued by its auditors till the date of this audit report:

Name	CIN	Relationship
Lionel India Limited	U52110WB1997PLC083860	Associate

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

(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN : 22090104AJXOTE6794
Place: New Delhi
Date : 30 May 2022

Zuari Global Limited

Consolidated Balance Sheet as at 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

		Note no.	As at 31 Mar 2022	As at 31 Mar 2021	As at 1 April 2020*
I	**ASSETS**				
	Non-current assets				
	Property, plant and equipment	3A	50,417.33	51,775.88	53,622.50
	Capital work-in-progress	3A	702.50	220.82	250.60
	Investment properties	4	667.66	697.06	761.77
	Goodwill	39	13,256.73	13,256.73	14,227.66
	Right-of-use assets	42	1,073.50	732.98	1,195.52
	Other intangible assets	3B	2.11	15.80	39.91
	Investments accounted for using the equity method	37, 38	55,545.25	31,374.16	34,166.79
	Financial assets				
	i. Investments	5A	2,60,879.96	1,53,784.11	83,574.55
	ii. Loans	5B	36,119.33	53,101.32	28,004.70
	iii. Other financial assets	5C	1,696.80	2,262.58	1,589.51
	Deferred tax assets (net)	18	124.81	5,715.13	5,956.36
	Non-current tax assets (net)		6,262.44	3,642.66	4,118.22
	Other non current assets	6	5,678.86	5,440.67	5,518.97
	Total non-current assets		**4,32,427.28**	**3,22,019.90**	**2,33,027.06**
	Current assets				
	Inventories	7	1,25,885.73	1,23,006.61	1,27,075.58
	Financial assets				
	i. Investments	5A	1,596.07	2,519.14	616.00
	ii. Trade receivables	8	7,259.34	9,112.37	10,689.13
	iii. Cash and cash equivalents	9	6,947.29	2,551.77	3,037.88
	iv. Bank balances other than (iii) above	10	25,397.62	12,315.26	6,694.33
	v. Loans	5B	8,406.35	2.72	2,139.15
	vi. Other financial assets	5C	10,277.27	10,872.55	7,664.75
	Other current assets	6	6,192.58	7,481.84	7,295.86
			1,91,962.25	**1,67,862.26**	**1,65,212.68**
	Assets classified as held for sale	11	-	979.83	979.83
	Total current assets		**1,91,962.25**	**1,68,842.09**	**1,66,192.51**
	Total assets		**6,24,389.53**	**4,90,861.99**	3,99,219.57
II	**EQUITY AND LIABILITIES**				
	Equity				
	Equity share capital	12A	2,944.11	2,944.11	2,944.11
	Other equity	12C	2,94,408.32	1,90,794.11	1,15,806.80
	Equity attributable to equity holders of the Holding Company		**2,97,352.43**	**1,93,738.22**	**1,18,750.91**
	Non-controlling interests	36	**(1,202.37)**	**(1,307.45)**	**(90.72)**
	Total equity		**2,96,150.06**	**1,92,430.77**	**1,18,660.19**

	Note no.	As at 31 Mar 2022	As at 31 Mar 2021	
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	13A	1,71,228.95	1,63,805.17	1,37,587.32
ii. Lease Liabilties	42	1,044.75	930.25	1,366.36
iii. Trade payables				
(a) total outstanding due to micro enterprise and small enterprise	14	-	-	-
(b) total outstanding due to creditors other than micro enterprise and small enterprise	14	91.30	91.30	40.07
iv Other financial liabilities	15	0.59	0.59	0.60
Provisions	19	624.62	695.39	922.91
Deferred tax liabilities (net)	18	10,855.43	132.85	400.12
Other non-current liabilities	16	1,857.04	2,347.61	4,231.27
Total non-current liabilities		**1,85,702.68**	**1,68,003.16**	**1,44,548.65**
Current liabilities				
Financial liabilities				
i. Borrowings	13B	72,806.04	58,049.12	54,965.38
ii. Lease Liabilties	42	231.62	180.75	223.27
iii. Trade payables				
(a) total outstanding due to micro enterprise and small enterprise;	14	138.67	167.61	1,157.50
(b) total outstanding due to creditors other than micro enterprise and small enterprise	14	34,381.22	36,841.49	47,528.57
iv. Other financial liabilities	15	10,351.16	7,691.72	8,289.68
Other current liabilities	16	22,951.11	22,345.29	18,914.61
Provisions	19	1,673.08	1,942.95	1,696.74
Current tax liabilities (net)		**3.89**	**-**	**25.85**
		1,42,536.79	**1,27,218.93**	**1,32,801.60**
Advance received against the asset classified as held for sale	20	-	3,209.13	3,209.13
Total current liabilities		**1,42,536.79**	**1,30,428.06**	**1,36,010.73**
Total equity and liabilities		**6,24,389.53**	**4,90,861.99**	3,99,219.57

* Restated (Refer Note 47)
Summary of significant accounting policies 2.3
The accompanying notes are an integral part of the standalone financial statements

As per our attached report of even date.
For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm's Registration No.: 109208W

Ajay Gupta
Partner
Membership No.: 090104

Place: Delhi
Date : 30 May 2022

For and on behalf of board of directors of
Zuari Global Limited

Athar Shahab
Managing Director
DIN: 01824891

Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Nishant Dalal
Chief Financial Officer

Laxman Aggarwal
Company Secretary
Membership No. A19861

Place: Gurugram
Date : 30 May 2022

Zuari Global Limited

Consolidated Statement of Profit and Loss for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

		Note no.	Year ended 31 Mar 2022	Year ended 31 Mar 2021
I	**Revenue**			
	Revenue from operations	21	72,182.74	83,379.90
	Other income	22	22,540.89	14,860.04
	Total Income (I)		**94,723.63**	**98,239.94**
II	**EXPENSES**			
	Cost of materials consumed	23	47,192.42	49,062.24
	Purchase of Stock-in-Trade	24	159.96	133.13
	Project expenses	25	8,998.53	7,926.60
	Changes in inventories of finished goods, work-in-progress and Stock in trade	26	(2,792.07)	2,773.43
	Employee benefits expense	27	7,319.49	7,127.22
	Finance costs	28	26,428.53	20,167.87
	Depreciation and amortization expense	29	2,271.27	2,925.26
	Other expenses	30	10,086.70	10,771.56
	Total expenses (II)		**99,664.83**	**1,00,887.31**
III	**Loss before share of net loss of investment accounted for using equity method and tax (I-II)**		**(4,941.20)**	**(2,647.37)**
IV	Share of profit/(loss) of associates and joint ventures accounted for using the equity method	37,38	485.94	(6,491.39)
V	**Loss before exceptional items and tax (III-IV)**		**(4,455.26)**	**(9,138.76)**
VI	Exceptional items	31	-	(2,172.47)
VII	**Loss before tax (V-VI)**		(4,455.26)	(11,311.23)
VIII	**Tax expense:**	17		
	Current tax expense		131.26	32.94
	Income tax adjustment for earlier years		11.65	(1,509.93)
	Deferred tax		(1,120.71)	(31.91)
	Total tax expense		**(977.80)**	**(1,508.90)**
IX	**Loss for the year (VII-VIII)**		**(3,477.46)**	**(9,802.33)**
X	**Other comprehensive income (A+B)**		**1,08,048.05**	**79,363.73**
	A Items that will be reclassified to profit or loss		(82.60)	12.80
	Share of profit/(loss) in associates		(2.02)	2.23
	Foreign currency translation reserve	37,38	(80.58)	10.57
	B Items that will not be reclassified to profit or loss		1,08,130.64	79,350.93
	Share of loss in associates and joint ventures		5,993.62	2,588.73
	Re-measurement gains on defined benefit plans	37,38	185.08	48.91
	Net Gain on FVTOCI equity securities		1,19,385.55	76,718.37
	Income tax relating to these items	17	(17,433.61)	(5.08)
	Total comprehensive Income for the year (IX + X)		**1,04,570.59**	**69,561.40**

		Note no.	Year ended 31 Mar 2022	Year ended 31 Mar 2021
	Loss for the year			
	Attributed to:		(3,582.58)	(8,585.60)
	Equity holders of the Holding Company	36	105.12	(1,216.73)
	Non-controlling interest		**(3,477.46)**	**(9,802.33)**
	Other comprehensive income/(loss)			
	A Items that will be reclassified to profit or loss			
	Attributed to:			
	Equity holders of the Holding Company		(82.60)	12.80
	Non-controlling interest		-	-
			(82.60)	**12.80**
	B Items that will not be reclassified to profit or loss			
	Attributed to:			
	Equity holders of the Holding Company		1,08,130.68	79,350.92
	Non-controlling interest	36	(0.04)	0.01
			1,08,130.64	**79,350.93**
	Total comprehensive income for the year			
	Attributed to:			
	Equity holders of the Holding Company		1,04,465.50	70,778.12
	Non-controlling interest	36	105.08	(1,216.72)
			1,04,570.58	**69,561.40**
XI	**Earnings per equity share {nominal value of shares of INR 10 (31 March 2021: INR 10)}:**	32		
	(1) Basic		(11.95)	(28.63)
	(2) Diluted		(11.95)	(28.63)
	* Restated (Refer Note 47)			

Summary of significant accounting policies 2.3

The accompanying notes forms an integral part of the standalone financial statements

As per our attached report of even date.
For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm's Registration No.: 109208W

Ajay Gupta
Partner
Membership No.: 090104

Place: Delhi
Date : 30 May 2022

For and on behalf of board of directors of
Zuari Global Limited

Athar Shahab
Managing Director
DIN: 01824891

Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Nishant Dalal
Chief Financial Officer

Laxman Aggarwal
Company Secretary
Membership No. A19861

Place: Gurugram
Date : 30 May 2022

Consolidated Statement of Cash Flows for the year ended 31 March 2022
(All amounts in INR lakhs, unless stated otherwise)

		Year ended 31 Mar 2022	Year ended 31 Mar 2021
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Loss after exceptional items but before tax	**(4,455.26)**	**(11,311.23)**
	Share of profit/(loss) of associates and joint ventures	(485.94)	6,491.39
	Loss before share of loss of associates and joint ventures and tax	**(4,941.20)**	**(4,819.84)**
	Adjustments		
	Depreciation and amortization expense	2,305.45	2,960.77
	Foreign currency translation reserve	(80.58)	10.57
	Gain on cancellation of lease	-	(20.13)
	Impairment of goodwill	-	970.93
	Profit on sale of current investments (net)	(211.36)	(11.99)
	(Profit) on sale of Property, plant and Equipment (net)	(3,763.77)	(1,137.71)
	Gain arising on Fair Valuation of financial assets through PL	(61.79)	(269.08)
	Loss on account of foreign exchange rate fluctutation	348.54	281.62
	Gain from redemption from mutual funds	(29.56)	(41.13)
	Interest on Income Tax	(34.22)	23.00
	Finance cost	31,166.59	24,418.06
	Fair value losses/ (gains) on derivatives not designated as hedge	(348.94)	(89.35)
	Amortisation of deferred gains and deferred grants	(644.62)	(837.87)
	Interest income	(8,675.93)	(7,535.68)
	Dividend income	(5,655.66)	(2,026.32)
		14,314.01	16,695.69
	Operating profit before working capital changes	**9372.95**	**11,875.85**
	Changes in working capital :		
	- in inventories	(2,879.12)	4,068.97
	- in trade receivables	1,853.03	1,576.76
	- in other assets	1,483.36	(551.25)
	- in loans and advances	(2.31)	588.77
	- in trade payables and other liabilities	(795.25)	(8,479.05)
	- in provisions	(155.56)	62.53
	Cash generated from operations	**8877.10**	**9,142.58**
	Income taxes (paid)/ Refund	(2,724.58)	1,803.76
	Net cash flow from operating activities (A)	**6,152.52**	**10,946.34**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, including intangible assets, capital work-in-progress and capital advances	(2,080.20)	(1,562.38)
	Proceeds from sale of property, plant and equipment	1,554.05	1,376.40
	Purchases of non-current investments	(9,296.64)	(833.31)
	Proceeds from sale of non-current investments	5,317.20	6,508.81
	Proceeds from sale of current investments	952.63	(1,580.94)
	Loans (given)/ Received	8,580.67	(25,750.00)
	Investment of bank deposits (having original maturity of more than 3 months)	(12,530.27)	(6,032.72)
	Interest received	8,698.83	5,370.86
	Dividends received	5,737.14	2,060.33
	Net cash flow used in investing activities (B)	**6,933.41**	**(20,442.95)**

		Year ended 31 Mar 2022	Year ended 31 Mar 2021
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of non-current borrowings	(64,264.62)	(23,371.40)
	Proceeds from non-current borrowings	72,849.63	50,763.51
	Proceeds of current borrowings	58,306.41	36,644.19
	Repayment of current borrowings	(47,006.13)	(34,828.70)
	Finance cost paid	(27,373.67)	(19,308.05)
	Payment for finance cost on lease liability	(127.16)	(150.99)
	Payment of lease liablity	(191.66)	(149.25)
	Dividends paid on equity shares	(883.21)	(588.81)
	Net cash flow from/(used in) financing activities (C)	**(8,690.41)**	**9,010.50**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		4,395.52	(486.11)
Cash and cash equivalents at the beginning of the year		2,551.77	3,037.88
Cash and cash equivalents at the end of the year		**6,947.29**	**2,551.77**
Components of cash and cash equivalents (refer note 9)			
Cash on hand		12.42	5.15
With banks- on current account		6,889.87	2,546.62
Deposit with original maturity less than three months		45.00	-
		6,947.29	**2,551.77**

* Restated (Refer Note 47)

As per our attached report of even date.
For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm's Registration No.: 109208W

Ajay Gupta
Partner
Membership No.: 090104

Place: Delhi
Date : 30 May 2022

For and on behalf of board of directors of
Zuari Global Limited

Athar Shahab
Managing Director
DIN: 01824891

Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Nishant Dalal
Chief Financial Officer

Laxman Aggarwal
Company Secretary
Membership No. A19861

Place: Gurugram
Date : 30 May 2022

Consolidated Statement of Changes in Equity for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

(a) Equity share capital

	31 March 2022		31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid				
Equity shares outstanding at the beginning of the year	2,94,40,604	2,944.06	2,94,40,604	2,944.06
Add: Issue of share capital	-	-	-	-
Equity shares outstanding at the end of the year	**2,94,40,604**	**2,944.06**	**2,94,40,604**	**2,944.06**

(b) Other equity

	Attributable to the equity holders of the Holding Company										
							Items of OCI				
	Equity Share Application Money Pending Allotment on Merger	Equity component of non-convertible preference shares	General reserve	Capital reserve	Molasses and alcohol storage and maintenance reserve	Retained earnings	FVTOCI reserve	Foreign currency translation reserve	Equity attributable to equity holders	Non controlling interest	Total equity
As at 1 April 2020	**54.71**	**4,240.42**	**3,911.60**	**7,258.55**	**25.33**	**31,327.66**	**64,370.41**	**(502.89)**	**1,10,685.79**	**(90.72)**	**1,10,595.07**
Reclassification adjustment*		-	-	-	-	15,875.19	(10,754.18)	-	5,121.01	-	5,121.01
As at 1 April 2020 (Restated)*	**54.71**	**4,240.42**	**3,911.60**	**7,258.55**	**25.33**	**47,202.85**	**53,616.23**	**(502.89)**	**1,15,806.80**	**(90.72)**	**1,15,716.08**
Loss for the year		-	-	-	-	(8,585.60)	-	-	(8,585.60)	(1,216.73)	(9,802.33)
Other comprehensive income/ (loss)		-	-	-	-	43.83	79,307.09	12.80	79,363.72	0.01	79,363.73
Total comprehensive income/ (loss)	**-**	**-**	**-**	**-**	**-**	**(8,541.77)**	**79,307.09**	**12.80**	**70,778.12**	**(1,216.72)**	**69,561.40**
Provided during the year		4,798.00	-	-	-	-	-	-	4,798.00	-	4,798.00
Transfer		(3,186.91)	-	-	11.27	3,175.64	-	-	-	-	-
Dividends paid (refer note 33)		-	-	-	-	(588.81)	-	-	(588.81)	-	(588.81)
Reclassification from OCI to retained earnings on disposal of investments		-	-	-	-	987.17	(987.17)	-	-	-	-
As at 31 March 2021	**54.71**	**5,851.51**	**3,911.60**	**7,258.55**	**36.60**	**42,235.08**	**1,31,936.15**	**(490.09)**	**1,90,794.10**	**(1,307.44)**	**1,89,486.67**
As at 1 April 2021*	**54.71**	**5,851.51**	**3,911.60**	**7,258.55**	**36.60**	**42,235.08**	**1,31,936.15**	**(490.09)**	**1,90,794.10**	**(1,307.44)**	**1,89,486.67**
Loss for the year	-	-	-	-	-	(3,582.58)	-	-	(3,582.58)	105.12	(3,477.46)
Other comprehensive income/ (loss)	-	-	-	-	-	185.08	1,07,945.60	(82.60)	1,08,048.08	(0.04)	1,08,048.04
Total comprehensive loss	**-**	**-**	**-**	**-**	**-**	**(3,397.50)**	**1,07,945.60**	**(82.60)**	**1,04,465.50**	**105.08**	**1,04,570.58**
Provided during the year	-	31.92	-	-	-	-	-	-	31.92	-	31.92
Transfer	-	7.10	(211.60)	-	123.85	80.65	-	-	-	-	-
Dividends paid (refer note 33)	-	-	-	-	-	(883.21)	-	-	(883.21)	-	(883.21)
Reclassification from OCI to retained earnings on disposal of investments	-	-	-	-	-	854.90	(854.90)	-	-	-	-
As at 31 March 2022	**54.71**	**5,890.53**	**3,700.00**	**7,258.55**	**160.45**	**38,889.92**	**2,39,026.85**	**(572.69)**	**2,94,408.31**	**(1,202.36)**	**2,93,205.96**

* Restated (Refer Note 47)

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

As per our attached report of even date.
For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm's Registration No.: 109208W

Ajay Gupta
Partner
Membership No.: 090104

Place: Delhi
Date : 30 May 2022

For and on behalf of board of directors of
Zuari Global Limited

Athar Shahab
Managing Director
DIN: 01824891

Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Nishant Dalal
Chief Financial Officer

Laxman Aggarwal
Company Secretary
Membership No. A19861

Place: Gurugram
Date : 30 May 2022

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

1. Corporate Information

The consolidated financial statements of Zuari Global Limited ("the Holding Company" or "ZGL") and its subsidiaries (collectively, the Group) are for the year ended 31 March 2022.

The Holding Company is a Public Company domiciled in India. Its shares are listed on two recognized stock exchanges in India viz National Stock Exchange and Bombay Stock Exchange The registered office of the Holding Company is located at Jai Kisaan Bhawan, Zuari Nagar, Goa 403 726, India.

The Group's primary business activity is real estate, investment services, engineering services, management services, manufacturing and trading of furniture, manufacturing and sale of sugar and its by products, ethanol and generation of power.

2. General information and statement of compliance with Ind ASs

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The consolidated financial statements of ZGL as at and for the year ended 31 March 2022 (including comparatives) were approved and authorised for issue by the board of directors on 30th May 2022.

The financial statements of the Group are presented in Indian Rupees (INR), which is also its functional currency and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III to the Act, unless otherwise stated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries, associates and joint ventures as at 31 March 2022.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Consolidation of the financial statements of subsidiaries begins on the date control is established. Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Financial Statements of the parent company and its subsidiaries have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and unrealised profits or losses, if any, in accordance with Ind AS 110 – "Consolidated Financial Statements". Amounts reported in the financial statements of subsidiaries have been adjusted wherever necessary to ensure consistency with the accounting policies adopted by the Group.

The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the Non-controlling interests based on their respective ownership interests.

2.3 Summary of significant accounting policies

a. Business combination and Goodwill

Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the financial statements prior to acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the consolidated balance sheet at their fair values, which is also used as the basis for subsequent measurement in accordance with the Group's accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquiree at the date of acquisition. Any excess of identifiable net assets over acquisition cost is recognised in the other comprehensive income on the acquisition date and accumulated in equity as capital reserve.

Acquisition related costs are accounted for as expenses in the period in which they are incurred and the services are received.

b. Investment in associates and joint ventures

An Associate is an entity over which the investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Investments in associates and joint ventures are accounted for using the equity method in accordance with Ind AS 28 – "Investments in Associates and Joint Ventures", unless the investment qualifies for specific exemption.

Under the equity method, on initial recognition the investment in an associate or a joint venture is recognised at cost. The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss after the date of acquisition. The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

c. Basis of classification of current and non-current

Assets and Liabilities in the balance sheet have been classified as either current or non-current based upon the requirements of Schedule III notified under the Act.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents

d. Property, plant and equipment ("PPE")

PPE and capital work-in progress are stated at acquisition cost less accumulated depreciation and cumulative impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of PPE shall be recognised as an asset if, and only if:

a) it is probable that economic benefits associated with the item will flow to the entity in future; and

b) the cost of the item can be measured reliably.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its property, plant and equipment.

Name of assets	Useful live considered
Other buildings (RCC structures)	60 years
Porta Cabins (under building)	5 years
Other buildings (other than RCC structures)	30 years
Plant and equipment	5 to 25 years
Furniture and fixtures	10 years
Office equipment	3 to 5 years
Vehicles	8 years

a) Leasehold improvements are depreciated over the primary lease period.

b) The group companies based on technical assessment, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

c) Insurance/ capital/ critical stores and spares are depreciated over the remaining useful life of related plant and equipment or useful life of insurance/ capital/ critical spares, whichever is lower.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Other Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization impairment losses, if any.

Recognition:

The costs of intangible asset are recognised as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each financial year end and adjusted prospectively, if appropriate treating them as changes in accounting estimates. The maintenance expenses on intangible assets with finite lives is recognised in the statement of profit and loss, unless such expenditure forms part of carrying value of an asset and satisfies recognition criteria.

Gains/(losses) arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is de-recognised.

Intangibles representing computer software are amortized using the straight line method over their estimated useful lives of three years.

f. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset primarily consist of leases for building and sugar godowns. The Group, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized and initial direct costs incurred. Right-of-use assets are depreciated on a straight-line basis over the lease term.

At the commencement date of lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

g. Impairment testing of long lived assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets of a "Cash Generating Unit" (CGU) to determine whether there is any indication that those assets have suffered an impairment loss. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash- generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount. The increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

h. Borrowing costs

General and specific borrowing costs directly attributed to the acquisition, construction or production of a qualifying asset are capitalized up to the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Capitalisation of borrowing cost is not done if activities necessary to prepare an asset for its intended use is suspended during extended period.

All other borrowing costs are expensed in the period in which they occur or accrue. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction cost in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method.

i. Foreign currency translation

Initial recognition

Transactions in foreign currencies are recorded in the functional currency, by applying to the foreign currency amount the spot rate between the functional currency and the foreign currency at the date the transaction first qualifies for recognition.

Conversion

Foreign currency monetary items are translated using the spot exchange rate prevailing at the reporting date. Non-monetary items that are measured in terms of historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value denominated in a foreign currency are, translated using the exchange rates that existed when the fair value was determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting the Group's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise

j. Inventories

The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition based on normal operating capacity and on a weighted average basis.

Raw Materials, stores and spares are valued at lower of cost and net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Work-in-progress, finished goods and traded goods, are valued at lower of cost and net realizable value.

Joint products, where cost is not identifiable, are valued by allocating the cost between the products on the relative sales value of each product at the completion of the production, considering it as a rational and consistent basis. By products and saleable scraps, whose cost is not identifiable, are valued by management at estimated net realizable value.

Net Realizable Value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost for Construction work-in-progress of real estate projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials.

k. Provisions and Contingent liabilities

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provision for warranty related costs are recognized when the service provided. Provision is based on historical experience. The estimate of such warranty related costs is revised annually.

Contingent Assets

Contingent assets are not recognised but disclosed in the financial statements, where economic inflow is probable.

l. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties, if any. The Group recognizes revenue when it transfers control over a product or service to a customer.

To determine whether to recognize revenue, the Group follows a 5-step process:

<u>Identify the Contract with Customer</u>

Under Ind AS 115, the Group must evaluate whether a valid contract is satisfying all the following conditions:

- All parties have approved the agreement (may be oral or written)
- All parties are committed to approve their obligations.
- Each party's rights are identifiable.
- The contract has commercial substance.
- Collectability is probable.

<u>Identifying the performance obligations</u>

Under Ind AS 115, the Group must evaluate the separability of the promised goods or services based on whether they are 'distinct'. A promised good or service is 'distinct' if both:

- the customer benefits from the item either on its own or together with other readily available resources, and
- it is 'separately identifiable' (i.e. the Group does not provide a significant service integrating, modifying or customizing it)

<u>Determining the transaction price</u>

Under Ind AS 115, the Group shall consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

Where the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the performance completed to date (for example, charges per case/pallet), the Group recognizes revenue in the amount to which it has a right to invoice.

<u>Allocating the transaction price to the performance obligations</u>

The transaction price is allocated to the separately identifiable performance obligations on the basis of their standalone selling price (in case of storage and distribution contracts where the customer pays a fixed rate per item for all the services provided). For services that are not provided separately, the standalone selling price is estimated using adjusted market assessment approach.

<u>Recognizing revenue when/as performance obligation(s) are satisfied.</u>

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is recognized either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

A performance obligation is a promise in a contract to transfer a distinct good or service (or a bundle of goods and services) to the customer and is the unit of account in Ind AS 115. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue, as, or when, the performance obligation is satisfied. The Group recognizes revenue when it transfers control of a product or service to a customer.

The Group recognizes revenue from the following major sources:

<u>Sale of goods</u>

Revenue from sale of goods is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. It is measured at fair value consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The Group recognizes revenue when it transfers control over a product i.e. when goods are delivered at the delivery point (as per terms of the agreement).

<u>Revenue from sale of constructed properties</u>

Revenue from sale of flats and villas is measured based on the consideration specified in a contract with a customer. It is measured at fair value consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The Group recognizes revenue when it transfers control over flats and villas to a customer which is done after completion of the project, i.e. revenue is recognised based on completed contract method.

In obtaining these contracts, the Group incurs number of incremental costs, such as commissions paid to sales staff, agents etc. The Group recognizes such expenses as an asset (prepaid expense). These are recognised in the statement of profit and loss when revenue corresponding to such cost has been recognised.

<u>Income from service (Engineering, procurement and construction)</u>

The Group enters into contracts for the design, development and construction of different structures (like construction of a manufacturing plant) in exchange for a fixed fee and recognises the related revenue over time. Due to the high degree of interdependence between the various elements of these projects, they are accounted for as a single performance obligation. To depict the progress by which the Group transfers control of the systems to the customer, and to establish when and to what extent revenue can be recognised, the Group measures its progress towards complete satisfaction of the performance obligation by comparing actual cost incurred till date with the total estimated to be incurred for design, development and construction. The input method of cost incurred over budgeted cost provides the most faithful depiction of the transfer of goods and services to each customer due to the Group's ability to make reliable estimates, arising from its significant historical experience constructing similar systems. In addition to the fixed fee, some contracts include bonus payments which the Group can earn by completing a project in advance of a targeted delivery date. At inception of each contract the Group begins by estimating the amount of the bonus to be received using the "most likely amount" approach. This amount is then included in the Group's estimate of the transaction price only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty surrounding the bonus is resolved. In making this assessment the Group considers its historical record of performance on similar contracts, whether the Group has access to the labour and materials resources needed to exceed the agreed-upon completion date, and the potential impact of other reasonably foreseen constraints. Most such arrangements include detailed customer payment schedules. When payments received from customers exceed revenue recognised to date on a particular contract, any excess (a contract liability) is reported in the statement of financial position under other liabilities. The construction normally takes 12-36 months from commencement of design through to completion. Since revenue is recognised over time, management believes that no significant amount is received from a customer wherein the time lag between customer payment and performance exceeds 12 months and thus the Group applies the practical expedient in Ind AS 115 (Para 63) and does not adjust the promised amount of consideration for the effects of financing. Expected loss, if any, on a contract is recognized as expense in the period in which it is foreseen, irrespective of the stage of completion.

Income from engineering and other service contracts is recognized on accrual basis to the extent the services have been rendered and invoices are raised in accordance with the contractual terms with the customers and the recoveries are reasonably certain. Contract revenue earned in excess of billing has been reflected under other current assets and billing in excess of contract revenue has been reflected under current liabilities in the balance sheet.

Liquidated damages/ penalties are netted off with revenue, based on management's assessment of the estimated liability, as per contractual terms and/ or acceptances.

<u>Sale of sugar</u>

For transfer of goods, the Group recognizes revenue when the customers obtain the control of goods. This usually happens when the customer gains right to direct the use of and obtained substantially all benefits from the goods. For the goods sold, the Group receives amount majorly in advance from the customers and therefore there are not any significant financing components involved. For certain sales, where the Group also provide transportation services, the Group considers the same as a separate performance obligation believing that the Group is acting as an agent for transfer of goods and therefore reduces the related costs for transportation and other charges from transaction price.

Sale of power

Revenue is recognized, when power units are transferred to the customer.

Sale of Ethanol

Revenue is recognized when the customers obtain the control of goods. This usually happens when ethanol is supplied to Oil marketing companies (OMC) location.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income

Dividend is recognized when the Group's right to receive the payment is established.

Renewable energy certificates income

Income from Renewable Energy Certificates (RECs) is recognized at latest trade prices on the basis of prevailing market price as confirmed by trade exchange regulated by Central Electricity Regulatory Commission.

Power banked unit

Income from power banked units is recognised when the right to set off power banked units is established against the power to be purchased by the Group.

Brokering Service

Revenue from brokering services is recognized when the Company satisfies its performance obligations by rendering services to customers. These services are consumed simultaneously by the customers.

Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

m. Taxes on income

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside Statement of Profit and Loss is recognized outside Statement of Profit or Loss (either in other comprehensive income or in equity). The Company offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same tax authority.

n. Post-employment benefits and short-term employee benefits

Post-employment benefits plans

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

The Group pays fixed contribution into independent entities in relation to several state plans and insurances for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

Defined benefit plans

Under the Group's defined benefit plans, the amount of benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets.

Management estimates the DBO annually with the assistance of independent actuaries. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

Service cost on the Group's defined benefit plan is included in employee benefits expense. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

Short term employee benefits

Short-term employee benefits, including holiday entitlement, are current liabilities included in pension and other employee obligations, measured at the undiscounted amount that the Group expects to pay as a result of the unused entitlement.

o. Government grants

Government grants are recognized at their fair values where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value (based upon the level of inputs available) and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Financial Assets other than Equity Instruments

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the profit or loss.

Financial assets at Fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding. They are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

Financial asset at Fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit and loss.

Equity investments (other than Investment in Joint Ventures and Associates)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity Investments, which are held for trading are classified as Fair value through Profit and Loss with all changes recognized in the P&L. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by - instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

De-recognition

A financial asset is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and the transfer qualifies for derecognition under Ind AS 109.

Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial Liabilities through Profit or Loss

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

q. Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprises cash at bank and in hand and short term investments with an original maturity periods of three months or less.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

r. Dividend to equity holders

The Group recognizes a liability to make dividend distributions to equity holders of the Group when the distribution is authorized and the distribution is no longer at the discretion of the Group. A corresponding amount is recognized directly in equity.

s. Earnings per share

Basic Earnings per Share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive Potential Equity Shares.

t. Investment property

The Group has certain investments in Land & Buildings which are classified as Investment Property as per the requirement of Ind AS 40. The same is held generally to earn rental income or for capital appreciation or both. The Investment Property has been recognised at cost less accumulated depreciation and impairment, if any. The same has been disclosed separately in the financial statements alongwith requisite disclosure about fair valuation of such Investment Property at year end. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

u. Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operation.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration, if any.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Group has eight operating/reportable segments: engineering, furniture, real estate, sugar, power, investment service, ethanol plant and management services. In identifying these operating segments, management generally follows the Group's service lines representing its main products and services.

Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources.

In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

w. Assets held for sale

Non-current assets are classified as held for sale if their carrying value will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Such assets are not depreciated or amortised while they are classified as held for sale. Such assets classified as held for sale are presented separately from the other assets in the balance sheet.

x. Recent accounting pronouncements

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to the cgroup from April 1, 2022.

i. Ind AS 109 – Financial Instrument

ii. Ind AS 16 – Property, Plant and Equipment

iii. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

Application of above standards are not expected to have any significant impact on the group's financial statements.

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

3A Property, plant and equipment

Particulars	Freehold land	Leasehold improvement	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total	Capital work in progress	Grand total
Gross block										
As at 1 April 2020	**517.51**	**158.63**	**11,616.16**	**48,010.64**	**357.83**	**638.75**	**308.19**	**61,607.71**	**250.60**	**61,858.31**
"Additions (including borrowing costs)"	-	-	187.76	789.86	30.43	38.90	19.74	1,066.69	813.80	1,880.49
Deletions	-	-	-	(216.90)	-	(4.10)	(15.60)	(236.60)	-	(236.60)
Adjustments	-	-	-	-	-	(1.27)	-	(1.27)	(843.58)	(844.85)
As at 31 March 2021	**517.51**	**158.63**	**11,803.92**	**48,583.60**	**388.26**	**672.28**	**312.33**	**62,436.53**	**220.82**	**62,657.35**
"Additions (including borrowing costs)"	-	87.91	265.89	257.38	6.76	46.78	36.99	701.71	1,004.96	1,706.67
Deletions	-	(11.13)	(0.85)	(50.34)	(2.04)	(52.36)	(9.22)	(125.94)	(523.28)	(649.22)
Adjustments	-	-	-	-	-	0.18	2.02	2.20	-	2.20
As at 31 March 2022	**517.51**	**235.41**	**12,068.96**	**48,790.64**	**392.98**	**666.88**	**342.12**	**63,014.50**	**702.50**	**63,717.00**
Accumulated depreciation										
As at 1 April 2020	**-**	**74.73**	**1,331.29**	**5,819.19**	**155.96**	**442.43**	**161.61**	**7,985.21**	**-**	**7,985.21**
Charge for the year	-	14.51	475.60	2,055.66	37.83	84.44	40.28	2,708.32	-	2,708.32
Deletions	-	-	-	(15.44)	-	(3.22)	(14.22)	(32.88)	-	(32.88)
As at 31 March 2021	**-**	**89.24**	**1,806.89**	**7,859.41**	**193.79**	**523.65**	**187.67**	**10,660.65**	**-**	**10,660.65**
Charge for the year	-	29.58	379.39	1,412.89	73.42	108.23	39.36	2,042.87	-	2,042.87
Deletions	-	(10.35)	-	(36.09)	(2.04)	(49.11)	(8.76)	(106.35)	-	(106.35)
As at 31 March 2022	**-**	**108.47**	**2,186.28**	**9,236.21**	**265.17**	**582.77**	**218.27**	**12,597.17**	**-**	**12,597.17**
Net block										
As at 31 March 2022	**517.51**	**126.94**	**9,882.68**	**39,554.43**	**127.81**	**84.11**	**123.85**	**50,417.33**	**702.50**	**51,119.83**
As at 31 March 2021	**517.51**	**69.39**	**9,997.03**	**40,724.19**	**194.47**	**148.63**	**124.66**	**51,775.88**	**220.82**	**51,996.70**

(i) **Contractual obligations** - Refer note 43C for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Refer note 13A and 13B for details of Property, Plant & Equipment pledged as security.

(iii) Preoperative expenses (pending allocation) (included in Capital work-in-progress)

	As at 31 March 2022	As at 31 March 2021
Consultancy and Professional charges	25.08	-
Finance costs	-	43.03
	25.08	43.03
Less: capitalised during the year	-	(43.03)
Closing balance carried forward	**25.08**	**-**

(iv) CWIP ageing Schedule

As at 31 March 2022:

Particulars of Asset	Past Ageing (Outstanding Since)				
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 years	Total
Project in Progress	634.90	52.94	14.66	-	702.50
Total	**634.90**	**52.94**	**14.66**	**-**	**702.50**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

As at 31 March 2021:

Particulars of Asset	Past Ageing (Outstanding Since)				
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 years	Total
Project in Progress	141.54	77.19	2.09	-	220.82
Total	**141.54**	**77.19**	**2.09**	**-**	**220.82**

There are no material projects wherein the cost has exceeded budget or the time for completion has exceeded estimate.

3B Other intangible assets

Particulars	Software
Gross block	
As at 1 April 2020	**340.18**
Additions	11.80
Deletions	-
As at 31 March 2021	**351.98**
Additions	5.65
Deletions	-
As at 31 March 2022	**357.63**
Amortisation	
As at 1 April 2020	**300.27**
Charge for the year	35.91
Deletions	-
As at 31 March 2021	**336.18**
Charge for the year	19.34
Deletions	-
As at 31 March 2022	**355.52**
Net block	
As at 31 March 2022	2.11
As at 31 March 2021	**15.80**

4. Investment property

	INR in lakhs
As at 1 April 2020	**878.70**
Additions	-
Disposal/Adjustment	(38.41)
As at 31 March 2021	**840.29**
Additions	**-**
Disposal/Adjustment	-
As at 31 March 2022	**840.29**
Accumulated depreciation	
As at 1 April 2020	**116.93**
Depreciation	29.74
Disposal/Adjustment	(3.44)
As at 31 March 2021	**143.23**
Depreciation	29.40
Disposal/Adjustment	-
As at 31 March 2022	**172.63**
Net block	
As at 31 March 2022	**667.66**
As at 31 March 2021	697.06

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

4.1 Notes

Refer note 13A and 13B for the information on investment property pledged as security by the Company.

(i) Leasing arrangements

Group's investment property consist of land and building let out to other group companies, outside party for business purpose and also at an educational institution.

(ii) Amount recognised in profit and loss for investment properties

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Rental income derived from investment properties	732.47	767.79
Profit on sale of investment property	1,532.70	1,137.71
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	2,265.17	1,905.50
Less: Depreciation	29.40	29.74
Profit arising from investment properties before indirect expenses	**2,235.77**	**1,875.76**

(iii) Fair value

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Investment properties	41,810.92	42,332.95

Fair value hierarchy and valuation technique

The Group obtains independent valuations for its investment properties annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources.

These valuations are based on valuations performed by S V Kushte, a registered valuer. Mr. Kushte is a specialist in valuing these types of investment properties.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

iv. Reconciliation of fair value:

Particulars	Amount
Opening balance as on 1 April 2020	**37,044.24**
Fair value differences	5,613.63
Disposals	(324.92)
Opening balance as on 1 April 2021	**42,332.95**
Fair value differences	170.97
Disposals	(693.00)
Closing balance as on 31 March 2022	**41,810.92**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 5: Financial assets

A: Investments

Particulars	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Investment in equity instruments				
Investments at fair value through OCI (fully paid)				
Unquoted				
100,000 (31 March 2021: 100,000) equity shares of INR 10/- each fully paid up of Biotech Consortium of India Limited	48.68	52.16	-	-
19,092 (31 March 2021: 19,092) equity shares of INR 100/- each fully paid up of Lionel Edward Limited	56.98	56.98	-	-
180,240 (31 March 2021: 180,240) equity shares of INR 10/- each fully paid up of Premium Exchange and finance Limited	5.59	5.59	-	-
188,460 (31 March 2021: 188,460) equity shares of INR 10/- each fully paid up of Master Exchange & Finance Limited	5.90	5.90	-	-
9,800 (31 March 2021: 9,800) equity shares of Omani Riyal 1 each fully paid-up in Simon Engineering and Partners LLC , Sultanate of OMAN	10.45	10.45	-	-
Less: Impairment in value of investments in Simon Engineering and Partners LLC , Sultanate of OMAN	(10.45)	(10.45)	-	-
258,250 (31st March 2021: 258,250) equity shares of INR 100/- each fully paid up of Lionel India Limited	258.25	258.25	-	-
Less: Impairment of investment in Lionel India Limited	(258.25)	(258.25)	-	-
Quoted				
61,620,147 (31 March 2021: 61,620,147) equity shares of INR 10/- each fully paid up of Chambal Fertilisers and Chemicals Limited	2,60,098.62	1,41,140.95	-	-
6,45,34,914 (31 March 2021: 29,098,900) equity shares of INR 1/- each fully paid up of Texmaco Rail and Engineering Limited	-	7,769.41	-	-
24,700 (31 March 2021: 24,700) equity shares of INR 10/- each fully paid up of Duke Commerce Limited	0.69	0.69	-	-
34,722 (31 March 2021: 34,722) equity shares of USD 0.01/- each fully paid up of Synthesis Energy System Inc.	-	-	-	-
Investment in joint venture carried at demeed cost				
Equity portion of compound financial instrument (Preference shares)				
500,000 (31 March 2021: 500,000) 1% Redeemable Non Cumulative optionally convertible preference shares of INR 100/- each fully paid up of Brajbhumi Nirmaan Private Limited	394.62	394.62	-	-

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Investment in Preference Shares				
Investments at fair value through Profit and loss (fully paid)				
Investment in joint venture				
500,000 (31 March 2021: 500,000) 1% Redeemable non-cumulative optionally convertible preference shares of INR 100/- each fully paid up of Brajbhumi Nirmaan Private Limited	267.38	272.38	-	-
Investment in Others				
660,000 (31 March 2021: 660,000) 6% Redeemable non-cumulative non-convertible preference shares of INR 100/- each fully paid up of Adventz Investment Company Private Limited	-	-	616.00	616.00
Investment in Mutual Funds				
Investments at fair value through Profit and Loss				
Quoted				
Nil (31 March 2021: 20,000,000) units in SBI Debt Fund Series C-23 (1100 Days) Direct Growth of INR 10/- each	-	2,491.24	-	-
Nil (31 March 2021: 12,670,900) units in SBI Debt Fund Series C-16 (1100 Days) of INR 10/- each	-	1,592.69	-	-
17,822.208 (31 March 2021: 46,020.496) units of Axis Overnight growth fund	-	-	199.93	500.06
27,603.496 (31 March 2021: 128,247.847) units of Mirae Asset Overnight regular growth fund	-	-	300.01	1,350.08
Nil (31 March 2021: 2254.66) units of Baroda Liquid Fund - Plan A - Growth Option	-	-	-	53.00
17,945.909 Units (31 March 2021: Nil) Of INR 1,114.51 of Baroda BNP Paribas Overnight Growth Regular Plan	-	-	200.01	-
22,849.235 Units (31 March 2021: Nil) Of INR 1,094.90 of PGIM India Overnight Fund Growth Regular Plan	-	-	250.01	-
2,701.694 Units (31 March 2021: Nil) Of Baroda mutual fund	-	-	30.11	-
Investment in Government Securities				
Amortised cost				
Unquoted				
5 Years National Saving Certificates	1.50	1.50	-	-
	2,60,879.96	1,53,784.11	1,596.07	2,519.14
Aggregate amount of quoted investments	2,60,099.31	1,48,911.05	-	-
Aggregate market value of quoted investments	2,60,099.31	1,48,911.05	-	-
Aggregate book value of quoted investments in mutual funds	-	4,083.93	980.07	1,903.14
Aggregate net asset value of mutual funds	-	4,083.93	980.07	1,903.14
Aggregate value of other unquoted investments	1,049.35	1,057.83	616.00	616.00
Agreegate amount of impairment in the value of investment	268.70	268.70	-	-

5.1 Investments pledged as security

Refer Note 13A and 13B for investments pledged as security.

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

B. Loans (at amortised cost)

Particulars	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Inter corporate deposit (Refer Note 46 for Related Party Disclosures)	37,244.33	54,225.00	8,400.00	-
Less: Loss allowance for doubtful deposits	(1,125.00)	(1,125.00)	-	-
	36,119.33	53,100.00	8,400.00	-
Loans to employees	-	1.32	6.35	2.72
	36,119.33	**53,101.32**	**8,406.35**	**2.72**
Notes				
Breakup of Loans details:				
Secured - considered good	-	1.32	6.35	2.72
Unsecured - considered good	36,119.33	53,100.00	8,400.00	-
Unsecured - Credit impaired	1,125.00	1,125.00	-	-
	37,244.33	**54,226.32**	**8,406.35**	**2.72**
Less: Allowance for doubtful deposits	(1,125.00)	(1,125.00)	-	-
	36,119.33	**53,101.32**	**8,406.35**	**2.72**

C. Other financial assets (at amortised cost)

Particulars	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Security deposits	297.85	308.47	2,209.85	1,892.56
Non-current bank balance (refer note (i) below)	1,398.95	1,945.43	-	-
Unbilled revenue (refer note 50)	-	-	225.12	282.48
Amounts held with Central Electricity Regulatory Commission (CERC) (refer note ii below)	-	-	102.25	102.25
Government Grants in the form of interest subvention/ assistance	-	-	3,881.58	6,505.80
Dividend receivable	-	-	-	81.48
Interest accrued but not due	-	8.68	1,750.61	1,764.83
Other receivables	-	-	2,107.86	243.15
	1,696.80	**2,262.58**	**10,277.27**	**10,872.55**

i) Majorly non-current bank balance includes the following:

(a) INR 43.00 lakhs (31 March 2021: INR 53.00 lakhs) pledged to Bombay Stock Exchange, National Stock Exchange and National Securities Clearing Corporation Ltd as deposits which are maturing within 12 months of reporting date. However, considering the compulsion to renew the same, they have been treated as non current.

(b) Nil (31 March 2021: INR 250 lakhs) is under lien to Globe Capital Limited maturing within 12 months of the reporting date (considering the compulsion to renew the same it is treated as non-current) and INR 1.12 lakhs (31 March 2021: INR 1.12 lakhs) with clearing member ISSL Settlement & Transaction Services Limited.

(c) INR 477.50 lakhs (31 March 2021: INR 493.56 lakhs) which is pledged in favour of IndusInd Bank Limited and Tata Capital Service Limited as a security against interest payment on the term loan facility provided by the bank to the subsidiary company.

(d) INR 525.58 lakhs (31 March 2021: INR 500.28 lakhs) pertains to the amount pledged with banks and sales tax authorities by Holding company.

(e) INR 282.79 lakhs (31 March 2021: INR 273.79 Lakhs) is on account of FD submitted to SDF for NOC for creating additional

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

charge and for margin money against BG for distillery.

(f) The deposit of 68.96 Lakhs (31 March 2021: INR Nil) is lien with Insurance Regulatory and Development Authority of India for meeting minimum base capital requirement prescribed under Regulation 23 of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2017 (earlier Regulation 12 of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2013)

(g) INR 373.68 lakhs 31st March 2021, Pertains to debt service reserve account(DSRA) created in favour of Bajaj Finance Limited.

ii) INR 500 per REC unit sold has been deducted and held by respective power exchanges for onward submission to CERC on behalf of the Subsidiary Company being a RE generator with reference to Hon'ble Supreme Court order dated 14 July 2017. Total amount held is INR 102.25 lakhs (31 March 2021: INR 102.25 lakhs) as on reported dates.

Note 6: Other assets

Particulars	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Unsecured considered good				
Capital advances (refer note (i) below)	4,384.94	4,265.66	-	-
Advances to suppliers (refer note (ii) and (iii) below)	639.61	639.61	3,309.74	3,850.02
Balances with statutory authorties	459.27	363.83	2,147.71	2,375.28
Amount paid as deposits against disputed demand	191.32	168.18	-	-
Prepaid expenses	3.72	3.39	354.12	431.53
Net investment in sub lease (refer note 42)	-	-	-	197.19
Rent equilisation reserve	-	-	132.01	96.79
Renewable energy certificate receivable	-	-	148.20	374.13
Others	-	-	72.05	117.39
Gratuity plan asset (refer note 40)	-	-	4.74	5.17
Contract assets				
Cost incurred to obtain a contract (refer note Refer note 50 for details of significant changes in contract assets)	-	-	24.01	34.34
	5,678.86	**5,440.67**	**6,192.58**	**7,481.84**

Notes

i) It includes advance amount paid Rs. 4,333.35 lakhs (2021: 4,180.05 lakhs) to a related party (Joint venturer) as per Property Development Contract towards purchase of land on which "St. Regis Residencies" project is being developed. The balance amount of Rs 24,556 lakhs (AED 119 million considered at rate of Rs.20.64 / AED as at the reporting date) will be paid on completion of the project. The total value of the land is taken at Rs.28,889 lakhs (AED 140 million considered at rate of Rs.20.64 / AED as at the reporting date) as per the valuation. The land value will be accounted in the books on registration of the project with RERA.

ii) Current advances include recoverable advances to a sub-contractor aggregating to INR 2,246.49 lakhs (31 March 2021: INR 2,246.49 lakhs). The Management is in negotiation with that party for its recovery along with interest accrued of INR 33.72 lakhs (31 March 2021: INR 33.72 lakhs) and is confident that this advance will be fully recovered by the Company or through other companies of the Adventz Group, hence no provision is considered necessary at this stage.

iii) 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.

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 7: Inventories

Particulars	As at 31 March 2022	As at 31 March 2021
Rawmaterials	24.14	41.35
Land and construction work-in-progress (refer note (i))	85,905.21	81,653.72
Work-in-progress	626.33	42.98
Finished goods (refer note (ii))	34,690.21	35,919.63
Stores and spares	491.17	704.67
Packing materials	0.64	1.44
Valued at estimated realisable value:		
By-products		
Bagassee	594.84	276.28
Molasses	3,472.25	3,896.06
Pressmud	24.21	131.63
Scrap	56.73	338.85
	1,25,885.73	**1,23,006.61**

Notes:

(i) Land and construction work-in-progress

a) Land admeasuring 2,78,611 sq mt (PY 12,58,409 sq mt) of INR 3,621.94 lakhs (31st March 2021: INR 16,359.32 lakhs) is pending to be registered in the Holding Company's name. The title deeds for the same is in the name of Zuari Agro Chemicals Limited, an associate.

b) The Management has reviewed the carrying value of its project work-in-progress by assessing the net realisable 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 any loss and thus no adjustments/ provisions to the carrying value of project work-in-progress is considered necessary by the Management. In respect of early stage projects, the underlying fair value of land based on valuation report of chartered engineer was considered for the purpose of determining the net realisable value and the carrying value of the construction work-in-progress was found to be less than the net realisable value so ascertained.

c) In case of 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 behest 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.

(ii) Finished goods

a) Includes an amount of INR 519.21 lakhs (31 March 2021: INR 883.35 lakhs) which represents residential units in respect of which Group has entered into agreement for sale with the respective customers, amounts received against these agreements has been reported as advance from customers. Pending receipt of balance consideration and execution of absolute sale deed effecting the transfer of legal title, the same is reported as Inventory.

iii) For inventories pledged as securities against financial liabilities, refer note 13A.

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 8: Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
Amortised cost		
Trade receivables - related parties (refer note 46)	2,421.81	1,468.99
Trade receivables - others	4,837.53	7,643.38
	7,259.34	**9,112.37**
Break-up for security details:		
From related parties		
Secured, considered good		
Unsecured, considered good	2,421.81	1,468.99
Trade receivables which have significant increase in credit risk	-	-
Unsecured – credit impaired	-	-
From others		
Secured, considered good	827.48	827.48
Unsecured, considered good	4,010.05	6,815.90
Trade receivables which have significant increase in credit risk	-	-
Unsecured – credit impaired	2,107.33	1,833.50
	9,366.67	**10,945.87**
Less: Loss allowances	(2,107.33)	(1,833.50)
	7,259.34	**9,112.37**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade Receivable Ageing Schedule

	As at 31 March 2022						
Particulars	**Unbilled revenue**	**< 6 months**	**6 month -1 years**	**1 -2 Years**	**2 - 3 Years**	**< 3years**	**Total**
Undisputed Trade Receivable - Considered Good	420.88	4,259.01	369.38	1,121.90	404.07	684.10	7,259.34
Undisputed Trade Receivable - Which have a significant increase in credit risk	-	9.07	4.42	68.97	268.69	1,756.18	2,107.33
Less: Provision for doubtful debt	-	-	-	(58.73)	(297.50)	(1,751.10)	(2,107.33)
Total	**420.88**	**4,268.08**	**373.80**	**1,132.14**	**375.26**	**689.18**	**7,259.34**

	As at 31 March 2021						
Particulars	**Unbilled revenue**	**< 6 months**	**6 month -1 years**	**1 -2 Years**	**2 - 3 Years**	**< 3years**	**Total**
Undisputed Trade Receivable - Considered Good	1,707.06	5,578.98	611.47	432.54	105.29	677.03	9,112.37
Undisputed Trade Receivable - Which have a significant increase in credit risk	-	9.21	-	296.18	406.51	1,121.60	1,833.50
Less: Provision for doubtful debt	-	-	-	(296.18)	(406.51)	(1,130.81)	(1,833.50)
Total	**1,707.06**	**5,588.19**	**611.47**	**432.54**	**105.29**	**667.82**	**9,112.37**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 9: Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents		
Balances with banks:		
On current accounts	6,889.87	2,546.62
Cash on hand	12.42	5.15
Deposits with original maturity less than 3 months	45.00	-
	6,947.29	**2,551.77**

Note 10: Other bank balances

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with banks:		
Balance with banks-on fixed deposit account with remaining maturity period for more than 3 months but less than 12 months (refer note (i) below)	24,975.51	12,274.17
Balance with banks - on unpaid dividend account	23.82	18.21
Margin money deposits (refer note (ii) and (iii) below)	398.29	22.88
	25,397.62	**12,315.26**

Notes:

i) Balance with Banks on fixed deposit include:

a) Bank deposits of Nil (31 March 2021: INR 4,908.67 lakhs) pledged with the debenture holders and other lender of the Group to fulfill the collateral requirements.

b) Includes bank deposits of INR 858.33 lakhs (31 March 2021: INR 875.94 lakhs) pledged with the banks as margin money for bank guarantees taken.

c) Deposits of INR 23417.76 lakhs (31 March 2021: INR 6264.53 lakhs) held with banks under lien in favour of Yes Bank Limited, GIFT City for providing finance facility to Zuari SJM Properties LLC, Dubai.

d) Deposits of INR 18.41 Lakhs (31 March 2021: INR 118.16 Lakhs) are lien marked against Bank Guararntees given to Statutory authorities.

e) Deposits of INR 86.98 lakhs (31 March 2021: INR 84.87 lakhs) kept as margin money for against bank guarantees for distillery.

f) Deposit of INR NIL (31st March 2021 : 22 Lakhs) is lien with Insurance Regulatory and Development Authority of India for meeting minimum base capital requirement prescribed under Regulation 23 of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations,2017(earlier Regulation 12 of Insurance Regulatory and Development Authority of India(Insurance Brokers) Regulation,2013) which is due to mature on 30.12.2021

ii) Margin money deposit with carrying amount of ~373.68 lacs are subject to first charge to secure the debt service reserve account (DSRA) created in favour of TATA Capital Finance Service Limited and Bajaj Finance Limited.

iii) Margin money deposit with carrying amount of INR 24.61 lakhs (31 March 2021: INR 22.88 lakhs) are subject to first charge to secure the Company's bank guarantee.

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 11: Assets classified as held for sale

Particulars	As at 31 March 2022	As at 31 March 2021
Assets held for sale (refer note below)	-	979.83
	-	**979.83**

The Holding Company has entered into an agreement to sell land and building to an associate, Zuari Agro Chemicals Limited for a value of INR 3,209.13 lakhs. The Board of directors of Zuari Aro Chemicals Limited has approved slump sale on 5 February 2020. Pursuant to Board approval and vide business transfer agreement dated 31 March 2020, the company has transferred the assets and liabilties of its retail, SPN, CPC and blended business to Zuari Farmhub with effect from 31 Mar 2020. Accordingly, Zuari Agro Chemicals Limited has requested the land advance of Rs 3209.13 lakhs to be transferred in the name of Zuari Farmhub Limited. Accounting for sale of land is concluded in the year 2021-22.

Note 12A: Equity share capital

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised:		
115,000,000 (31 March 2021: 115,000,000) equity shares of INR 10/- each	**11,500.00**	**11,500.00**
Issued:		
29,448,655 (31 March 2021: 29,448,655) equity shares of INR 10/- each fully paid	**2,944.87**	**2,944.87**
Subscribed and paid-up* :		
29,440,604 (31 March 2021: 29,440,604) equity shares of INR 10/- each fully paid	2,944.06	2,944.06
1,100 (31 March 2021: 1,100) forfeited shares (amount paid up) fully paid up	0.05	0.05
	2,944.11	**2,944.11**

*Under instructions from the Special Court (Trial of Offences relating to Transactions in Securities) Act, 1992 and in respect of shareholders who could not exercise their rights in view of disputes, mistakes, discrepancy in holdings, etc., 8,051 (previous year 8,051) rights' equity shares entitlements have been kept in abeyance pursuant to Section 126 of the Act.

I. Reconciliation of equity shares outstanding at the beginning and end of the reporting year

Equity shares	As at 31 March 2022		As at 31 March 2021	
	In numbers	Amount	In numbers	Amount
At the beginning of the year	2,94,40,604	2,944.06	2,94,40,604	2,944.06
Issued during the year	-	-	-	-
Outstanding at the end of the year	**2,94,40,604**	**2,944.06**	**2,94,40,604**	**2,944.06**

II. Terms/ Rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of INR 10/- per share. Each share holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

III. Details of Shareholders holding more than 5% of equity shares in the Company

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Globalware Trading and Holdings Limited	74,91,750	25.45%	74,91,750	25.45%
Texmaco Infrastructure and Holdings Limited	27,57,941	9.37%	27,57,941	9.37%
Adventz Finance Private Limited	24,73,772	8.40%	24,73,772	8.40%

As per records of the Holding Company, including its register of shareholders/member and other declarations received from shareholders regarding beneficial interest, the above holding represents both legal and beneficial ownership of shares.

IV. Detail of number of shares held by an Associate Company of Holding Company

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of Shares held	% Holding	No. of Shares held	% Holding
New Eros Tradecom Limited	11,96,767	4.07%	11,96,767	4.07%
Texmaco Infrastructure and Holdings Limited	27,57,941	9.37%	27,57,941	9.37%

V. Aggregate number of shares issued for consideration other than cash

Particulars	As at 31 March 2022	As at 31 March 2021
Shares issued for consideration other than cash	Nil	Nil

VI. Shareholding of Promoters

Promoter Name	% Change during the year	% holdings 31 March 2021	% holdings 31 March 2022	No of Shares	No of Shares
Texmaco Infrastructure & Holdings Limited	0.00%	9.37%	9.37%	27,57,941	27,57,941
Adventz Finance Private Limited	1.47%	8.40%	9.87%	24,73,772	29,06,877
New Eros Tradecom Limited	0.00%	4.07%	4.07%	11,96,767	11,96,767
Adventz Securities Enterprises Limited	0.00%	0.34%	0.34%	98,804	98,804
Promoter's Group					
Saroj Kumar Poddar as trustee	0.00%	4.08%	4.08%	12,00,000	12,00,000
Saroj Kumar Poddar as individual	0.00%	1.10%	1.10%	3,22,989	3,22,989
Jyotsna Poddar	0.00%	0.24%	0.24%	71,621	71,621
Basant Kumar Birla	0.00%	0.10%	0.10%	30,000	30,000
Saroj & Company	0.00%	0.04%	0.04%	10,457	10,457
Duke Commerce Limited	0.00%	1.02%	1.02%	3,01,761	3,01,761
Jeewan Jyoti Medical Society	0.00%	0.47%	0.47%	1,38,550	1,38,550
Adventz Investment Company Private Limited	-0.11%	0.11%	0.00%	32,500	-
Ricon Commerce Ltd.	-0.03%	0.03%	0.00%	8,100	-
Akshay Poddar	0.00%	0.81%	0.81%	2,37,928	2,37,928
Globalware Trading And Holdings Limited	0.00%	25.45%	25.45%	74,91,750	74,91,750

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 12B: Preference share capital

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised:		
2,075,000 (31 March 2021: 2,075,000) redeemable cumulative preference shares of INR 100/- each	2,075.00	2,075.00
Issued, subscribed and paid-up:		
Nil (31 March 2021: Nil) redeemable cumulative preference shares of INR 100/- each	Nil	Nil

Note 12C: Other equity

Particulars	As at 31 March 2022	As at 31 March 2021
Retained earnings		
Balance bought forward from last year	42,235.08	31,327.66
Reclassification adjustment (Refer Note 47)	-	15,875.19
Restated balance bought forward from last year	42,235.08	47,202.85
Add: Loss for the year	(3,582.58)	(8,585.60)
Add: Reclassification from OCI to retained earnings on disposal of investments	854.90	987.17
Add/(Less): Other comprehensive income	185.08	43.83
Less: Transfer to Molasses Reserve	(123.85)	3,175.64
Add: Transfer from Equity component of non-convertible preference shares	(7.10)	-
Add: Transfer from General Reserve	211.60	-
Less: Dividends paid (refer note 33)	(883.21)	(588.81)
	38,889.92	**42,235.08**
General reserve		
Balance bought forward from last year	3,911.60	3,911.60
Add/ (Less): Transfer to Retained Earnings	(211.60)	-
	3,700.00	**3,911.60**
FVTOCI reserve		
Balance bought forward from last year	1,31,936.15	64,370.41
Reclassification adjustment (Refer Note 47)	-	(10,754.18)
Restated balance bought forward from last year	1,31,936.15	53,616.23
Add: Movement during the year	1,07,945.60	79,307.09
Add: Reclassification from OCI to retained earnings on disposal of investments	(854.90)	(987.17)
	2,39,026.85	**1,31,936.15**
Capital reserve	7,258.55	7,258.55
	7,258.55	**7,258.55**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Molasses and alcohol storage and maintenance reserve		
Balance bought forward from last year	36.60	25.33
Add: Provided during the year	123.85	11.27
	160.45	**36.60**
Foreign currency translation reserve		
Balance bought forward from last year	(490.09)	(502.89)
Less: Other comprehensive income	(82.60)	12.80
	(572.69)	**(490.09)**
Equity component of non convertible preference shares		
Balance bought forward from last year	5,851.51	4,240.42
Add: Equity component of preference shares issued during the year	31.92	4,798.00
Add/ (Less): Transfer to Retained Earnings	7.10	(3,186.91)
	5,890.53	**5,851.51**
Equity Share Application Money Pending Allotment on Merger		
Balance bought forward from last year	54.71	54.71
	54.71	**54.71**
	2,94,408.31	**1,90,794.10**

i) Nature and purpose of other reserve

Retained earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

General reserve

The Group has transferred a portion of the net profit of the group or a portion of net profit kept separately for future propose is disclosed as general reserve.

FVTOCI reserve

The Group has elected to recognise changes in the fair value of certain investments in equity shares in other comprehensive income. These are accumulated in Fair value through OCI reserve in OCI within the equity. The Company transfers this reserves to retained earnings when relevant equity investments are derecognised.

Capital reserve

Where the preference shares are redeemed out of the profits available for distribution, a sum equivalent to the nominal amount of shares being redeemed shall be transferred to the Capital Redemption Reserve. It also includes Group's share of capital reserve of associate companies.

Molasses and alcohol storage and maintenance reserve

The above mentioned reserve is created under Molasses Control Order 1961 which requires every sugar factory to set aside a amount as mentioned in the order. The amount credited in said account shall be utlised only for purposes of construction or erection of storage facilities for molasses.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

Equity component of non convertible preference shares

This represents equity component on discounting of preference shares issued by group.

Equity Share Application Money Pending Allotment on Merger

Refer Note 53.

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 13A: Non current borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Term loans		
Rupee loan		
-from banks	32,123.11	39,152.91
-from financial institutions	89,408.89	59,058.22
-Non-Convertible debentures from financial institution	54,063.33	56,179.96
Foreign currency loan		
Foreign currency loans	9,564.70	9,753.92
Vehicle loan	-	4.77
Liability Component of financial instruments		
-7% Non-convertible redeemable preference shares (NCRPS)	537.03	274.14
-8.5% Non-convertible cumulative redeemable preference shares (NCRPS)	10,962.54	9,628.55
Unsecured		
Inter corporate deposits	-	3,500.00
Loan from others	4,578.56	8,479.52
	2,06,016.01	**1,86,031.99**
Less: Amount disclosed under the head “Current Borrowings” (refer note 13B)	34,787.06	22,226.82
	1,71,228.95	**1,63,805.17**

13A.1 Changes in liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:

Particulars	Non-Current borrowings (including current maturities)	Current borrowings
As at 1 April 2020	**1,58,545.89**	**34,006.81**
Cash adjustments		
Proceeds from borrowings	47,097.07	36,644.19
Repayment of borrowings	(19,704.96)	(34,828.70)
Non-cash adjustments		
Foreign exchange rate fluctutation adjustment	281.62	-
Change in classification of borrowing	(4,798.00)	-
Effective interest rate adjustments	4,610.37	-
As at 31 March 2021	**1,86,031.99**	**35,822.30**
As at 1 April 2021	**1,86,031.99**	**35,822.30**
Cash adjustments		
Proceeds from borrowings	72,849.63	58,306.41
Repayment of borrowings	(64,264.62)	(47,006.13)
Non-cash adjustments		
Impact of Regrouping	9,103.60	(9,103.60)
Effective interest rate adjustments	2,295.41	-
As at 31 March 2022	**2,06,016.01**	**38,018.98**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

1. **Rupees term loans from banks**

a. Facility of INR 1,576.44 lakhs (31 March 2021: INR 3,796.73 lakhs) consisting two term loans, first of INR 301.00 lakhs (31 March 2021: INR 1,570.75 lakhs) and second term loan of INR 1275.44 lakhs (31 March 2021: INR 2,225.97 lakhs) bearing interest @ 12.80% p.a-10.05% p.a. and 11.90% p.a. -10.05% p.a. taken from State Bank of India.

The first term loan is repayable in 24 quarterly instalments commencing from 31 March 2016. The 1st to 23rd quarterly instalments will be of INR 313.00 lakhs each and the 24th instalment will be of INR 301 lakhs. The second term loan is repayable in 16 equal quarterly instalments commencing from 1 April 2019 and ending on 1 January 2023.

b. Facility of Nil (31 March 2021: INR 332.59 lakhs) bearing interest @ 11.30% p.a.-11.20%p.a. consist of cane soft loan taken from State Bank of India. The aforesaid loan is repayable in 16 equal quarterly installments commencing from 1 October 2017 and ending on 1 January 2022.

c. Facility of INR 2,845.26 lakhs (31 March 2021: INR 3,904.61 lakhs) bearing interest @ 11.60% p.a. -10.05%p.a. consist of cane soft loan taken from State Bank of India. The loan is repayable in 18 quarterly installments commencing from 31 December 2019 ending on 30 September 2024. The 1st to 17th Quarterly installments will be of INR 281.50 lacs each and the 18th installment will be of INR 282.50 lakhs.

The above loans are secured by way of:

First mortgage / charge on entire fixed assets of company, situated at 62.318 acres of land at Aira Estate, Khamaria Pandit, Distt Lakhimpur Kheri, Uttar Pradesh and a new piece of land of 27.045 acres at Village Allipur, Paragana Dhauraha, District Kheri, Uttar Pradesh.Extension of hypothecation charge (2nd charge) on entire current assets of the company on pari passu basis with other term lenders.Receivables from the power project jointly financed by IREDA and SBI shall be first shared on pari passu charge basis between SBI and IREDA for the term loan and on second pari passu charge basis for working capital facilities and soft loan of SBI.

d. Facility of INR 4,964.94 lakhs (31 March 2021: INR 6,961.79 lakhs) from Zila Sahakari Bank. This loan is secured by way of Residual charge on free assets of the Company and carry a interest rate of 5%. The loan is repayable in 60 equal monthly installments starting from 31 July 2019. The loan is at concessional rate of interest and has been carried at amortised cost using discount rate of 11.80%-12.30% p.a.

e. Finance facilty availed by Zuari SJM Properties LLC, Dubai step down subsidiary comprising of term loan facility with the total sanctioned limit of Rs.22,736.47 lakhs [AED 110 million at rate at the reporting date of Rs.20.635 per AED (USD 30.5 million)] (2021: Rs.21,932.13 lakhs [AED 1100 million at rate at the reporting date of Rs.19.905 per AED (USD 60 million)]) from Yes Bank Limited, IFSC banking unit, GIFT city, Gujarat, India towards project development related expense.

Term loans are secured as described herein below and bear interest of 6 months USD LIBOR plus 4.95% p.a.. The loan amount is repayable after 72 months in one bullet payment from the total draw down

Securities offered:

- Charge on current assets both present and future owned by Zuari Infraworld S J M Properties L.L.C, UAE

- Charge on share of project cash flow including reimbursement and surplus.

- Pledge of Fixed Depositst owned by group companies amounting to INR 23.645 lakhs .

- Pledge of listed India shares held by New Eros TradeCom Limited.

In addition, there are various conditions and financial covenants attached to the bank facilities, which are in the normal course of business.

f. Facility of NIL (31 March 2021: INR 2,225.08 lakhs) from Indusind Bank Limited (‘IBL’) was secured by -

i) pledge of non-convertible redeemable preference shares of Gobind Sugar Mills Limited;

ii) exclusive charge by way of hypothecation over all present and future current and moveable fixed assets of Zuari Sugar & Power Limited;

iii) exclusive charge on immovable fixed assets owned by Holding Company.

iv) land collateral of 6.89 acres for Phase I residential development and 16 acres of Phase II residential project being executed by Holding Company in Goa;

v) exclusive charge by way of hypothecation over all present and future current assets and moveable fixed assets of Holding Company excluding all land (being carried as inventory).

vi) DSRA equal to 6 months interest to be kept undrawn from the facility;

vii) Corporate guarantee of Holding Company for INR 100.00 lakhs

viii) 37500000 shares held in Chambal Fertilisers and Chemicals Ltd."

2. Rupees term loans from financial institutions

a. Facility of Rs 2,500.00 lakhs (31 March 2021: Rs 2,500.00 lakhs) from Bajaj Finance Limited, bearing interest rate 9.50% p.a. having outstanding balance of Rs 2,483.77 (31 March 2021: Rs 2,497.38 lakhs). The loan is repayable in 24 months from the date of disbursement. The loan is secured by pledge of 1,350,000 shares (31 March 2021: 2,550,000 shares) of Chambal Fertilizers and Chemicals Limited (owned by the Company) to provide security cover of 2 times.

b. Facility of Rs 12,500 lakhs (31 March 2021: Rs 12,500.00 lakhs) from Tata Capital Financial Services ltd., bearing interest rate 11.50% p.a. having outstanding balance of Rs 12,310.72 lakhs (31 March 2021: Rs 12,211.53 lakhs). The loan is repayable in 4 equal installments within 42 months from the date of first disbursement. The loan is secured by pledge of 36,22,500 shares (31 March 2021: 69,57,116 shares) of Chambal Fertilizers and Chemicals Limited (owned by the Company) and 3,41,000 shares (31 March 2021: 3,41,000 shares) of Gillette India Limited (Owned by Globalware Trading and Holdings Limited) to provide security cover of 2.25 times.

c. Facility of Rs 5,000.00 lakhs from STCI Finance Limited, bearing interest rate 11.00% p.a. having outstanding balance of Rs 4,971.63 lakhs. The loan is repayable in 36 months from the date of disbursement. The loan is secured by pledge of 2,900,000 shares of Chambal Fertilizers and Chemicals Limited (owned by the Company) to provide security cover of 2 times.

d. Facility of INR 3,136.68 lakhs (31 March 2021: INR 3,924.35 lakhs) bearing interest @11.55% p.a. consist of loan taken from Indian Renewal Energy Development Agency Limited (IREDA). The said loan is repayable in 40 quarterly installments starting from expiry of 1 year from the date of commissioning of co-generation project. The Company has provided corporate guarantee in respect of this term loan.

The loan is secured by way of:

1. First mortgage / charge, pari passu, on entire fixed assets of company, situated at 62.318 acres of land at Aira Estate, Khamaria Pandit, Distt Lakhimpur Kheri, Uttar Pradesh and a new peice of land of 27.045 acres at Village Allipur, Paragana Dhauraha, District Kheri, Uttar Pradesh with existing term loan lender State Bank of India and Sugar Development Fund. 2. Second pari-passu charge on current assets of company (excluding receivables from the power project on which there is a first pari-passu charge) along with other lenders.

e. Facility of INR 6,451.81 lakhs (31 March 2021: INR 7,612.78 lakhs) bearing interest of 11.95% p.a. consist of loan taken from Indian Renewal Energy Development Agency Limited (IREDA). The said loan is repayable in 24 equal quarterly installments from 12 months from commencement of operations. The Company has provided corporate guarantee in respect of this term loan. The loan is secured by way of:

First equitable mortgage charge on entire fixed assets of the Company, situated at 62.318 acres of land at Aira Estate, Khamaria Pandit, Distt Lakhimpur Kheri, Uttar Pradesh and a new piece of land of 27.045 acres at Village Allipur, Paragana Dhauraha, District Kheri, Uttar Pradesh together with building, movable and immovable machinery and fixed assets (present and future) of Company, pari pasu with other term lenders including SDF and Exclusive charge on Escrow/TRA account opened for Distillery receivables.

f. Facility of INR 514.14 lakhs (31 March 2021: 702.19 lakhs) bearing interest of 11.45% p.a. (PY 12.45% p.a) consist of loan taken from Indian Renewal Energy Development Agency Limited (IREDA). The said loan is repayable in 16 equal quarterly installments from 30 June 2021 and ending on 31 December 2024. The Company has provided corporate guarantee in respect of this term loan. The loan is secured by way of:

First pari passu charge on entire movable including the receivables of power and immovable properties of the Company including and pertaining to 62.318 acres of land at Aira Estate, Khamaria Pandit, Distt Lakhimpur Kheri, Uttar Pradesh and a new piece of land of 27.045 acres at Village Allipur, Paragana Dhauraha, District Kheri, Uttar Pradesh with existing term loan lender State Bank of India and Sugar Development Fund and Second pari passu charge on entire current assets of the Company excluding receivables on which IREDA and SBI have first pari passu charge.

g. Facility of INR 1,231.17 lakhs bearing interest of 11.10% p.a. consist of loan taken from Indian Renewal Energy Development Agency Limited (IREDA). The said loan is repayable in 24 equal quarterly installments from 30 December 2020 and ending on 30 September 2026 .

The loan is secured by way of:

First equitable mortgage charge on entire fixed assets of the Company, situated at 62.318 acres of land at Aira Estate, Khamaria Pandit, Distt Lakhimpur Kheri, Uttar Pradesh and a new piece of land of 27.045 acres at Village Allipur, Paragana Dhauraha, District Kheri, Uttar Pradesh together with building, movable and immovable machinery and fixed assets (present and future) of the Company, pari pasu with other term lenders including SDF and Exclusive charge on Escrow/TRA account opened for Distillery receivables.

h. Facility under Sugar Development Fund of INR 4,012.26 lakhs (31 March 2021: INR 4,625.19 lakhs) consisting of term loan 1 of INR 2,066.06 lakhs (31 March 2021: INR 2,668.56 lakhs) and term loan 2 of INR 1,946.20 lakhs (31 March 2021: INR 1,956.63 lakhs) carrying a fixed rate of interest 4.75% p.a. and 4.50% p.a. respectively for a time period of 10 years. The said term loan 1 is repayable in 10 Half yearly installments starting from 28 April 2020.The said term loan 2 is repayable in 10 Half Yearly installments starting from 31 January 2022.

The loan is secured by first charge on, pari passu basis, all moveable assets of company except book debts and a new piece of land of 27.045 acres at Village Allipur, Paragana Dhauraha, District Kheri, Uttar Pradesh with existing term loan lenders SBI and IREDA. The Company has provided corporate guarantee in respect of these loans. The loan is at concessional rate of interest and has been carried at amortised cost using discount rate of 11.80%-12.30%.

i. Facility of INR 18,466.60 lakhs (31 March 2021: INR 17,735.53 lakhs) bearing interest @ 11.85% p.a from LIC Housing Finance Limited. The loan is repayable over a period of 60 months with 36 months moratorium for repayment of principal from the date of first disbursement with right to accelerate payment based on the review of cash flows. The loan is secured by way of equitable mortgage on the Land and Building to be constructed under project name “”Zuari Garden City “” in area admeasuring to 50 Acres and 35 Guntas (excluding sold units), Project receivables and further secured by Corporate Guarantee issued by the holding company.

j. Facility of INR 3,003.25 lakhs bearing interest @ 11% p.a from IIFL Wealth. The loan is repayable over a period of 36 months with 18 months lock in. Pledge of 2,50,000 shares of Chambal Fertilizers and Chemicals Limited (Owned by the Company) and 2,04,500 shares of Gillette India Limited (Owned by Adventz Finance Private Limited) to provide security cover of 2 times.

k. Facility of INR 598.58 lakhs (31 March 2021: INR 1,783.38 lakhs) from Tata Capital Services Limited (‘TCFSL’). Out of the total sanction amount of INR 10,000.00 lakhs, IBL has sold 40% i.e. INR 4,000.00 lakhs of the loan to TCFSL from 1 March 2018. All other terms and covenants to the said loan remain same. No separate security is created in the name of TCFSL by the Group directly. However, as per the agreement signed, TCFSL has proportionate share in all the securities created by Indusind Bank Limited for the said loan. Refer Note 1f above.

l. Facility of INR 800 lakhs (31 March 2021: INR 1,866.67 lakhs) from Bajaj Finance Limited and bearing floating interest rates of 10.50% p.a. (31 March 2021: 10.50% p.a.). The loans is repayable in 15 equal quarterly instalment of INR 266.67 lakhs each, beginning from 5 May 2019 with an initial monatarioum of 15 months.

These loans are secured by way of -

1. Collateral - First pari passu charge on immovable fixed assets owned by Indian Furniture Products Limited (IFPL).
2. Collateral - First pari passu charge by way of hypothecation over all present and future moveable fixed and current assets of IFPL
3. Escrow of annual lease rental receivables of the borrower from Forte Furniture Products Limited.
4. Entire management fees received from Soundarya IFPL interiors Limited in the form and manner as acceptable to the lenders.
5. DSRA equals to 3 months interest and 1 quater principal required to maintain by IFPL
6. Irrevocable and unconditional corporate guarantee of the Holding Company”

m. The term loan facility of 2985.04 lacs (31 March 2021 Nil) taken from M/s Bajaj Finance Limited (BFL) carries an annual interest at floating rate of 8.75% p.a. linked to BFL base rate. It is repayable at the end of Tenure i.e 36 months. The term loan is secured by way of :-

1. Pledge of Equity Shares of Chambal Fertilizers & Chemicals Ltd
2. Security Provided by Zuari Global Limited
3. The Company has received initial disbursement of Rs 3000 lacs during the year “

n. Facility of Nil (31 March 2021: INR 6,099.21 lakhs) bearing interest @ 10.00% p.a. taken from Bajaj Finance Limited and is repayable in bullet payment in 24 months. The loan may be renewed at the end of the tenure at the option of lender as per the terms and conditions mutually accepted. The loan is secured by way of pledge of equity shares of Chambal fertilizers &

Chemicals Limited and Zuari Agro Chemicals Limited with a combined security cover of 2.25 times."

o. Facility of INR 10,000 lakhs (31 March 2021 : Nil) bearing inrerest @12.25 taken from IIFL Wealth Prime Limited and is repayable in 36 months (effective 10th April 21) with 18 months lock-in.The loan is secured by way of pledge of 32,50,000 Equity shares of Chambal Fertilisers & Chemicals Limited of Zuari Global Ltd. & to provide 2.00 times of security value and 2,04,500 Equity Shares of Gillette India Ltd held by Adventz Finance Pvt. Ltd.

p. Facility of INR 12,450 lakhs (31 March 2021 : Nil) bearing inrerest @9.85 taken from Tata Capital Finance Services Ltd having outstanding balance of Rs.12,342.44 lakhs and is repayable in 99 months.The loan is secured by way of pledge of 63,59,079 Equity shares of Chambal Fertilisers & Chemicals Limited of Zuari Global Ltd. and 15,000 Equity Shares of Gillette India Ltd held by GTHL.

q. Facility of INR 6,100 lakhs (31 March 2021 : Nil) bearing inrerest @9 % taken from Bajaj Finance Ltd and is repayable in 24 months.The loan is secured by way of pledge of 30,50,000/- Equity shares of Chambal Fertilisers & Chemicals Limited of Zuari Global Ltd. cover of 2.25 times.

3. Non Convertible debentures from financial institution

a. Secured, rated and listed Non-Convertible Debentures ('NCDs') - tranche-I aggregating to INR 19,700.00 lakhs, comprising of 197 debentures of INR 100 lakhs each, bearing interest rate of 8.00% p.a. (effective 8.46% after applicable taxes). These NCDs are redeemable on private placement basis at a premium of 3.74% (effective 3.95% after applicable taxes) compunded quarterly. The carrying value of the NCDs after adjustment of processing fees is Nil (31 March 2021: INR 20,491.16 lakhs).

b. Secured, rated and listed Non-Convertible Debentures ('NCDs') - tranche-II aggregating to INR 11,300.00 lakhs, comprising of 1,130 debentures of INR 10 lakhs each, bearing interest rate of 8.00% p.a. (effective 8.46% after applicable taxes). These NCDs are redeemable on private placement basis at a premium of 3.28% (effective 3.47% after applicable taxes) compunded quarterly. The carrying value of the NCDs after adjustment of processing fees is Nil (31 March 2021: INR 11,344.62 lakhs)

c) Secured, unrated and unlisted Non-Convertible Debentures ('NCDs') aggregating to INR 12,750.00 lakhs (31 March 2021: INR 17,000.00 lakhs) comprising of 1,275 debentures of INR 10 lakhs each (31 March 2021: 1,700 debentures of INR 10 lakhs each), bearing interest rate of 6.00% p.a. (effective 7.06% after applicable taxes) were issued by the Company during the year. These NCDs are redeemable on private placement basis at a premium of 11.00% compunded quarterly. During the year company redeemed 425 debentures of INR 10 lakhs each. The carrying value of the NCDs after adjustment of processing fees is Rs 15189.37 lakhs (31 March 2021: Rs 17,848.28 lakhs). The balance 1275 debentures are redeemable on 15th Oct 2024. The above NCDs are secured by way of:

1. Pledge of 1,72,15,600 shares (31 March 2021: 9,665,600 shares) of Chambal Fertilizers and Chemicals Limited (held by the Company) to provide security cover of 1.25 times.

2. first ranking exclusive charge (by way of mortgage by deposit of title deeds) over the property situated at surveys nos. 110/1, 111/1(part) and 112/1 at Sancoale Village, Mormugao Taluka, South Goa District, Goa ("Mortgaged Property") with total cost of Rs 10,038.54 lakhs.

3. a first ranking exclusive fixed charge by way of hypothecation over the Designated Bank Accounts together with all amounts standing to the credit of the Designated Bank Accounts Rs 523.36 lakhs (31 March 2021: Rs 498.85 lakhs)).

d) Secured, unrated and unlisted Non-Convertible Debentures ('NCDs') aggregating to INR 15,000.00 lakhs comprising of 1,500 debentures of INR 10 lakhs each bearing interest rate of 11.00% p.a. were issued by the Company during the year. The carrying value of the NCDs after adjustment of processing fees is Rs 14873.95 lakhs. The 1500 debentures are redeemable on 29th June 2024.

The NCDs are secured by way of:

1. Pledge of 4,926,445 shares of Chambal Fertilizers and Chemicals Limited (Owned by the Company) and 3,24,410 shares of Gillette India Limited (Owned by Adventz Finance Private Limited) to provide security cover of 2 times.

e. Secured, unrated and unlisted redeemable Non-Convertible debenture ('NCDs') agreegating to INR 6500.00 lakhs comprising of 65 debentures of INR 100 lakhs each, bearing interest rate of 12% p.a. were issued by the company during the year and is redeemable on 29 April 2022. The carrying value of the NCDs after adjustment of processing fees (INR 4.11 lakhs) is INR 6500 lakhs (31 March 2021: INR 6495.89 lakhs). The loan is secured by way of hypothecation on loans and advances of the company amounting to Rs 8400 lakhs.

The asset cover of the aforesaid NCDs is more than hundred percentage of the principal outstanding as on 31 March 2021.

f. Secured, unrated and unlisted Non-Convertible Debentures ('NCDs') aggregating to INR 17,500.00 lakhs comprising of 1,750 debentures of INR 10 lakhs each bearing interest rate of 10.00% p.a. were issued by the Company during the year. The carrying value of the NCDs is Rs 17,500.00 lakhs. The 1750 debentures are redeemable on 29th June 2024.

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

The above NCDs are secured by way of - Pledge of 51,05,000 shares of Chambal Fertilizers and Chemicals Limited (held by the Holding Company) and 3,69,200 equity shares of Gillette India Ltd. Held by Adventz Finance Pvt. Ltd.

4. Foreign currency loans

Facility of INR 9564.70 lakhs (31 March 2021: INR 9,753.92 lakhs) from Netherlandse Financierings Maatschappij Voor Ontwikkelingsladen N.V. (F.M.O) bearing the interest @ 5.96% p.a and is repayable in installments starting from 10 July 2020 onwards (payable half yearly), being first 5 installments of USD 3.50 lakhs each, next 5 installments of USD 10.00 lakhs each, next 3 for USD 15.00 lakhs each and last being USD 27.50 lakhs.

The said term loan is secured by way of - Exclusive charge on Immovable property of Holding Company having survey no. 119/1 admersures 51425 sq. mtrs ,survey no. 120/1 admersures 8075 sq. mtrs,survey No 121 admersures 32239 sq. mtrs,survey No 129/1 admersures 24625 sq. mtrs,survey No 130/1 admersures 86175 sq. mtrs and survey No 131/1 admersures 19050 sq. mtrs situated at Sancoale within the limits of Village panchayant of Sancoale Goa, Mormugao Taluka, Sub Districity of Registration District of State of Goa.

5. Vehicle loan

Facility of Nil (31 March 2021: INR 4.77 lakhs) taken in the month of December 2017 from HDFC Bank Limited bearing interest of 8.51% p.a. The loan is payable in 48 structured monthly instalment of INR 0.54 lakhs commencing from January 2018. The loan is secured by way of Hypothecation on the vehicle.

6. Preference shares

a. The NCRPS with face value of Rs 592.21 lakhs carry dividend @ 7.00% per annum. Pursuant to scheme of amalgamation of Gobind sugar mills Limited with Zuari Global Limited becoming effective from the appointed date i.e. 1 Apr 2020, ZGL to pay consideration the existing preference shareholder to the extent below, 1 (One) 7% Non-Convertible Redeemable Preference Share of the face value of Rs. l0/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL for every 1 (One) fully paid up 7% Non-Convertible Redeemable Preference Share of the face value of Rs. 10/- (Rupees Ten) each held in GSML. Also, refer Note 47. NCRPS have been initially recorded at fair value by discounting the cash flow at maturity of instruments. The difference between the transaction price and fair value of the instruments issued are treated as "deemed equity" at the time of initial recognition

b. 114.50 lakhs Non-Convertible Redeemable Preference Shares (NCRPS) with present value of debt component of INR 10,962.54 lakhs (31 March 2021: INR 9.628.55 lakhs) carry dividend @ 8.50% p.a. which are cumulative in nature and redeemable in Jan 2025 (70 lakhs shares), Aug 2025 (15 lakhs shares) and March 2025 (29.5 lakhs shares) respectively. During the year, Zuari Infraworld India Limited has extended the redemption period of 85 lakhs preference shares. Each holder of preference shares is entitled to one vote per share on resolutions placed before Zuari Infraworld India Limited, which directly affect the rights attached to the preference share. These shares are redeemable at a price band of INR 125 - INR 200 per preference share. NCRPS have been initially recorded at fair value by discounting the cash flow at maturity of instruments with discount rate of 14% p.a. (interest rate applicable to similar other borrowings of Zuari Infraworld India Limited).

7. Inter Corporate Deposits

a. Facility of Nil (31 March 2021: INR 3,500.00 lakhs) from Shine Star Build Cap Private Limited. Total sanction amount of INR 4,000.00 lakhs and carried interest rate of 16.25% p.a. (31 March 2021: 16.25% p.a.). The loan is repayable at the end of 24 months from the date of disbursement. The loan was secured by pledge of 84,00,000 shares of Zuari Agro Chemicals Ltd. being held by its holding company.

8. Loans from Others

a. Unsecured general purpose loan for working capital purposes with outstanding balance of INR 1,503.02 lakhs (31 March 2021: INR 2.064.38 lakhs) was taken from Adventz Finance Private Limited, a group company at an interest rate of 14% p.a. The loan along with interest which was due on 31 March 2021 was rolled over during the year for a further period up to 30 June 2022 and accordingly is reclassified as non-current during the year.

b. Unsecured loans of INR 3,075.53 lakhs (31 March 2021: INR 6,415.14 lakhs) at interest rate of 0% to 12% p.a. from related and non-related parties which are repayable within 2 years. The parties have also agreed to extend financial support to Zuari Infraworld India Limited by not demanding payment of their outstanding dues till such time as the subsidiary company's equity is restored.

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 13B. Current borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Term loan from banks	9,561.58	-
Cash credit from banks	17,364.95	14,691.91
Loan from financial institutions	3,988.43	2,000.00
Loan from others	2,304.03	14,078.96
Current Maturities of Loan	34,787.06	22,226.82
Vehicle loan	-	15.68
Unsecured		
Loans from others	4,799.99	5,035.75
	72,806.04	**58,049.12**

1. **Vehicle Loan**

   Facility of Nil (31 March 2021: INR 15.68 lakhs) pertains to vehicle loan bearing an interest rate 6.58%-7.47% p.a.. It is secured by hypothecation of vehicle purchased out of loan.

2. **Term loans from banks**

   Facility of INR 9,561.58 lakhs bearing interest rate of 8.75% per annum taken from Barclays Investment and Loans In Pvt. Ltd. The Term loain is secured by way of :

   (i) The loan is secured by pledge of 43,70,000 shares of Chambal Fertilizers and Chemicals Limited (owned by the Zuari Gloabl Limited) and 76,000 shares of Gillete India Limited (Owned by Adventz Finance Private Limited).

3. **Cash credit from banks**

   a. Cash credit of INR 6,136.44 lakhs (31 March 2021: INR 4.064.54 lakhs) bearing interest @9.95%-11.25% per annum taken from State Bank of India and repayable on demand.

      The cash credit is secured by way of:

      (i) Primary hypothecation charge on entire current assets of Zuari Global Limited including its book debts both present and future on pari passu basis and also by first charge on pari passu basis with other lenders on the fixed assets of GSML

      (ii) Collateral extension of 2nd charge on the entire fixed assets of GSML on pari passu 2nd Charge basis with other working capital lenders.

   *Receivables from the power project jointly financed by IREDA and SBI shall be first shared on pari passu charge basis between SBI and IREDA for the term loan and on second pari passu charge basis for working capital facilities and soft loan of SBI.

   b. Several cash credit facilities aggregating to INR 11,228.51 lakhs (31 March 2021: INR 10,627.37 lakhs) bearing interest @8.90% - 10.25% p.a. taken from Zila Sahakari Bank Limited and repayable on demand.

      The cash credit facilities are secured by way of:

      (i) First charge on finished goods, work in progress and raw material.

      (ii) Pari pasu charge on land ,building and plant and machinery against principal and interest amount.

4. **Loan from financial institutions**

   Facility of Rs 4,000.00 lakhs (31 March 2021: INR 2000 Lakhs) from Anand Rathi Global Finance Limited, bearing interest rate 12.00% p.a. having outstanding balance of Rs 3,988.43 lakhs (31 March 2021: INR 2,000 lakhs). The loan is repayable in 365 days from the date of disbursement. The loan is secured by pledge of 1,250,000 shares of Chambal Fertilizers and Chemicals Limited (owned by the Company) and 3,252,033 shares of Zuari Agro Chemicals Limited (owned by the company) to provide security cover of 2.25 times.

5. **Loans from others**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

a. Únsecured Inter corporate deposit of INR 400 lakhs (31 March 2021: INR 400 lakhs) from M/s Duke Commerce Limited which has been reclassified from Non-Current borrowings to current borrowings, carrying an interest rate of 13.50%. Extension for repayment has been obtained from M/s Duke Commerce Limited and the ICD is now repayable on 30 September, 2021.

b. Facility of Nil (31 March 2021: INR 1978.96 lakhs) from Cuprum Bagrodia Limited, bearing interest @ 13% p.a. (31 March 2020: Nil) and due for repayment in Dec 2021.The loan is secured by pledge of 45,00,000 shares of Zuari Agro Chemicals limited.

c. Secured loans aggregating to Nil (31 March 2021: INR 12,100.00 lakhs) from various parties, bearing interest 11.50%-14.00% p.a. and repayable between 1 months to 12 months from the date of disbursement. These loans are secured by way of pledge of 9,140,000 equity shares of Chambal Fertilisers & Chemicals Limited of holding company and 30,00,000 shares of Premium Exchange & Finance Ltd.

d. Unsecured loans aggregating to INR 6,704.02 lakhs (31 March 2021: INR 4,635.75 lakhs) from various parties, bearing interest ranging from 0.00% to 14.50% p.a. Some of these loans are repayable on demand and others are repayable between 6 months to 12 months from the date of disbursement.

Note 14: Trade payables

Particulars	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Trade payables				
Dues to micro and small enterprises	-	-	138.67	167.61
Due to related party (refer note 46)	-	-	2.63	1.95
Due to others	91.30	91.30	34,378.59	36,839.54
	91.30	**91.30**	**34,519.89**	**37,009.10**

Trade Payable Ageing Schedule

Particulars	As at March 2022					
	Oustanding from due date of payments					
	Unbilled Dues	< 1 year	1 - 2 years	2-3 years	>3 years	Total
MSME	-	24.12	-	114.55	-	138.67
Others	165.48	31,497.32	623.38	467.45	1,718.89	34,472.52
Total	**165.48**	**31,521.44**	**623.38**	**582.00**	**1,718.89**	**34,611.19**

As at March 2021

Particulars	Oustanding from due date of payments					
	Unbilled Dues	< 1 year	1 - 2 years	2-3 years	>3 years	Total
MSME	-	26.30	141.31	-	-	167.61
Others	222.35	31,959.83	1,780.29	1,224.61	1,745.70	36,932.79
Total	**222.35**	**31,986.13**	**1,921.60**	**1,224.61**	**1,745.70**	**37,100.40**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 15: Other financial liabilities

Particulars	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Other financial liabilities at amortised cost				
Interest accrued but not due on borrowings	-	-	4,869.65	3,182.67
Marked to market value of derivative instruments not designated as hedges	-	-	170.28	519.22
Security deposits received	0.59	0.59	2,453.54	1,938.51
Payable towards purchase of capital goods			412.62	1,182.17
Other payables (See Note 37C)	-	-	2,420.25	849.94
Statutory liabilities to be credited to 'Investor's Education and Protection Fund' as and when due :				
Unclaimed dividends			23.82	18.21
Unclaimed deposits and interest warrants			1.00	1.00
Total other financial liabilities	**0.59**	**0.59**	**10,351.16**	**7,691.72**

Note 16: Other liabilities

Particulars	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Statutory Liabilities	-	-	1,609.74	1,623.60
Contract liabilities (Refer Note 50)				
Advances received from customers and others				
Against Sale of Land	-	-	2,701.00	3,731.00
Others**	-	-	18,085.81	15,883.61
Deferred revenue	-	-	11.22	409.69
Amount received on account deposited under litigation*	522.16	522.16	-	-
Deferred government grant	1,334.88	1,825.45	543.34	697.39
	1,857.04	**2,347.61**	**22,951.11**	**22,345.29**

Notes:

* The Holding Company had demerged its fertilizer undertaking to Zuari Agro Chemicals Limited (ZACL) with effect from 1 July 2011. The Company had, during the financial year ended 31 March 2017, based on Hon'ble High Court Order on demerger of fertilizer undertaking, identified the amount of income tax paid or payable under protest pertaining to fertilizer undertaking demerged into ZACL. The Company has exchanged letter of mutual understanding with ZACL, wherein, ZACL has paid such amount of tax paid or payable under protest by the Company. The balance carrying value of such advance is INR 522.16 lakhs (31 March 2021: INR 522.16 lakhs) and classified under non-current liability.

** Includes advance of INR 341.72 Lakhs (31 March 2021: INR 402.35 Lakhs) in respect of cancelled residential units for which the subsidiary Company is in negotiation with the parties for selling units of other projects against which these amounts are expected to be adjusted and INR 323.01 lakhs (31 March 2021: INR 323.01 lakhs) collected from the buyers towards club membership charges fees will be adjusted against the expenses incurred in this regard.

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 17 Income tax

The major components of income tax expense for the years ended 31 March 2022 and 31 March 2021 are:

Profit or loss section

Particulars	As at 31 March 2022	As at 31 March 2021
Current income tax:		
Current income tax charge	131.26	32.94
Income tax adjustment for earlier years (Refer Note below)	11.65	(1,509.93)
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,120.71)	(31.91)
Income tax expense/(credit) reported in the statement of profit or loss	**(977.80)**	**(1,508.90)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2021.

Particulars	As at 31 March 2022	As at 31 March 2021
Accounting profit/ (loss) before Income tax	**(4,455.26)**	**(11,311.23)**
Tax at the applicable tax rate of 25.17%	**1,121.30**	**2,847.04**
Share of profits of associates and joint ventures on which no deferred tax recognised	123.28	(1,631.86)
Dividend income	(70.47)	222.29
Deferred Tax assets not recognised on LT Capital Loss	962.22	-
DTA not recognised on losses of subsidiaries	(872.96)	(2,168.05)
Permanent Disallowance	(571.75)	-
Tax impact on impairment of goodwill	-	(244.36)
Previous year Tax adjustments	-	1,618.55
Others	286.17	865.29
Tax expense	**977.80**	**1,508.90**

(This space has been intentionally left blank)

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 18 Deferred tax assets (net):

Particulars	As at 1 April 2020	Provided during the year	As at 31 March 2021	Provided during the year	As at 31 March 2022
Deferred tax assets:					
Provision for expected loss	95.07	(95.07)	-	-	-
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	520.18	210.89	731.07	305.05	1,036.12
"Carry forward of unused tax losses and unused tax credits and unabsorbed depreciation"	8,590.06	1,013.70	9,603.76	1,113.90	10,717.66
Deferred government grants	240.37	(2.68)	237.69	(32.16)	205.53
Deferred Tax assets on impact of IND AS - 115 Adjustments	58.68	54.68	113.36	6.04	119.40
MAT credit entitlement	101.24	(101.24)	-	-	-
Unrealised profit on sale of land	1,320.34	-	1,320.34	-	1,320.34
Others	768.25	(221.28)	546.97	102.45	649.42
Total deferred tax assets (A)	**11,694.19**	**859.01**	**12,553.19**	**1,495.29**	**14,048.48**
Deferred tax liability:					
Property, plant and equipment impact of difference between tax base and book base	5,854.66	648.83	6,503.49	785.32	7,288.81
Fair valuation of investment	283.29	184.14	467.43	(367.96)	99.47
Fair valuation of Long Term investments	-	-	-	17,390.82	17,390.82
Total deferred tax liability (B)	**6,137.95**	**832.97**	**6,970.92**	**17,808.18**	**24,779.10**
Deferred tax assets (net) (A - B)	**5,556.24**	**26.04**	**5,582.28**	**(16,312.90)**	**(10,730.62)**
Disclosed in Financial Statements:					
Deferred Tax Assets	5,956.36		5,715.13		124.81
Deferred Tax Liability	400.12		132.85		10,855.43

Notes:

i) Reconciliation of deferred tax assets (net):

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	**5,582.28**	**5,556.24**
Tax (credit)/expense during the year recognised in statement of profit or loss	1,120.71	31.91
Tax (credit)/expense during the year recognised in OCI	(17,433.61)	(5.87)
Closing balance	**(10,730.62)**	**5,582.28**

(ii) The amount of deductible temporary differences on which no deferred tax assets are recognised amounted to:

	As at 31 March 2022		As at 31 March 2021	
	Gross amount	Unrecongnised tax effect	Gross amount	Unrecongnised tax effect
Fair Valuation of investment in equity shares held as FVTOCI	-	-	1,609.48	184.12
Other temporary differences	2,368.87	606.94	2,346.20	601.7
Unused capital tax losses	9,612.57	1,185.34	10,863.57	1,242.79
Unused business losses and unabsorbed depreciation	20,745.07	5,317.73	20,206.09	5,182.45

(iii) The Group carrying an amount of INR 10,717.66 lakhs (31 March 2021: INR 9,603.76 lakhs) as deferred tax assets on carry forward of unused tax losses, unused tax credits and unabsorbed depreciation as at 31 March 2022, majorly pertaining to holding company. The management 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, which will enable the Group to utilise the deferred tax assets.

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 19: Provisions (current and non-current)

Particulars	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits				
Provision for leave encashment (refer note 40)	55.27	135.38	333.48	378.76
Gratuity (refer note 40)	423.48	414.14	141.23	232.27
	478.75	**549.52**	**474.71**	**611.03**
Others provisions				
Provision for litigations (refer note (i) below)	145.87	145.87	-	-
Provision for warranty (refer note (ii) below)	-	-	1,198.37	1,331.92
	145.87	145.87	1,198.37	1,331.92
	624.62	**695.39**	**1,673.08**	**1,942.95**

Notes:

(i) Provision for litigations

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	**145.87**	**145.87**
Additions during the year	-	-
Reversal during the year	-	-
Closing balance	**145.87**	**145.87**

Provision for litigation relates to the estimated outflows in respect of possible liabilities expected to arise in future in connection with ongoing litigations relating to indirect taxes. Due to nature of such litigation, it is not possible to estimate the timings/ uncertainities relating to further outflows as well as expense relating to such litigations.

(ii) Provision for warranty

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	**1,331.92**	**1,339.27**
Additions during the year	166.00	0.34
Amount used during the year	294.28	7.69
Unused amount reversed during the year	5.27	-
Closing balance	**1,198.37**	**1,331.92**

The Group has assessed the year end provision for expected claims/expenditure on construction contracts on the basis of the best estimate and historical experience and the provision is revised annually.

Note 20: Advance received against the asset classified as held for sale

Particulars	As at 31 March 2022	As at 31 March 2021
Advance received against the asset classified as held for sale (Refer Note 11)	-	3,209.13
	-	**3,209.13**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 21: Revenue from operations

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from contracts with customers		
Operating revenues		
Sale of finished, traded and by products	57,955.87	70,237.75
Sale of power	2,942.39	3,111.86
Sale of services		
Engineering supplies and other services	4,961.56	3,880.69
Revenue from sale of constructed properties and development management fees	5,635.06	2,830.86
Other operating revenue		
Scrap sales	127.46	106.08
Rental income from Investment Properties	287.64	322.96
Sales commission on sale of plots/residential units	34.00	37.45
Export subsidy	238.76	2,852.25
	72,182.74	**83,379.90**

Note 22: Other income

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest income on:		
Bank deposits	1,002.60	696.62
Intercorporate loans	7,673.33	5,758.65
Loans, deposits, advances etc.	55.86	60.13
Income tax refunds	34.22	1,080.41
Dividend income from:		
Investments mandatorily measured at fair value through profit or loss	-	16.03
Equity investments designated at fair value through other comprehensive income	5,655.66	2,010.29
Excess provisions written back (net)	1,019.08	290.53
Exchange fluctuations (net)	10.44	335.11
Gain from redemption from mutual funds	29.56	41.13
Income from fair valuation of mutual funds	61.79	269.08
Rent received	530.65	502.27
Management consulting fee	18.23	88.72
Profit on sale of investments (net)	211.36	11.99
Profit on sale of PPE/Investment Property	3,765.81	1,137.71
Renewable energy certificate income	120.35	186.37
Government grants	665.28	1,044.77
Amortisation of deferred government grants	644.62	837.87
Fair value gain on derivatives not designated as hedges	348.94	89.35
Miscellaneous income	693.11	403.01
	22,540.89	**14,860.04**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 23: Cost of raw materials consumed

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening stock	317.63	307.32
Purchases and procurement expenses	47,493.77	49,072.55
	47,811.40	**49,379.87**
Less: Closing stock (includes inventory of bagasse)	618.98	317.63
	47,192.42	**49,062.24**

Note 24: Purchase of stock-in-trade

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Fertilizer/Furniture & sugar	159.96	133.13
	159.96	**133.13**

Note 25: Project expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Project supplies	32.06	388.93
Architect fees	299.88	32.74
Consultancy fee	7.81	23.48
Travelling and conveyance	10.15	23.53
Sub-contracting fee	628.08	271.31
Legal and professional fees	0.23	16.00
Site office expenses	11.02	35.00
Project staff costs	509.37	448.76
Interest on borrowings	2,839.66	4,342.96
Project expenses	4,455.25	1,354.14
Provision for warranties (refer note 19)	166.00	0.34
Miscellaneous expenses	39.02	989.41
	8,998.53	**7,926.60**

Note 26: Change in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Closing stock		
Finished goods	34,690.21	35,919.63
Land and construction work-in-progress	85,905.21	81,653.72
Work-in-progress	626.33	42.98
Molasses	3,472.25	3,896.06
Pressmud	24.21	131.63
Scrap	56.73	338.85
	1,24,774.94	**1,21,982.87**
Opening stock		
Finished goods	35,919.63	45,844.27
Land and construction work-in-progress	81,653.72	75,337.97
Work-in-progress	42.98	878.61
Molasses	3,896.06	3,488.08
Pressmud	131.63	120.91
Scrap	338.85	288.10
	1,21,982.87	**1,25,957.94**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Less: Degraded molasses consumption shown separately as exceptional item	-	(1,201.64)
(Increase) / decrease		
Finished products	1,229.42	9,924.64
Land and construction work-in-progress	(4,251.49)	(6,315.75)
Work in progress	(583.35)	835.63
Molasses	423.81	(407.98)
Pressmud	107.42	(10.72)
Scrap	282.12	(50.75)
	(2,792.07)	**2,773.43**

Note 27: Employee benefits expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and bonus	6,662.42	6,537.78
Contribution to provident and other funds	543.07	491.88
Staff welfare expenses	114.00	97.56
	7,319.49	**7,127.22**

Note 28: Finance costs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest expense	29,326.15	23,845.29
Interest on lease liabilities (refer note 42)	127.16	150.99
Financing component on advances from customers	1,287.34	1,181.50
Other borrowing costs	1,713.28	331.29
	32,453.93	**25,509.07**
Less: Transfer to project expenses	6,025.40	5,298.17
Less: Amounts capitalised towards qualifying assets	-	43.03
	26,428.53	**20,167.87**

Note:
Capitalisation of Borrowing cost is not required to be suspended when substantial technical and administrative work is carried out or when there is a temporary delay which is a necessary part of the process of getting an asset ready for sale. The Management is of the view that the slow progress of various real estate projects are temporary in nature considering the nature of the industry and the economic conditions prevailing across the industry. Accordingly, capitalisation (transfer to inventory) of interest cost is not suspended during the year except for certain early stage projects in respect of which interest cost is suspended with effect from March 2020 considering various developments.

Note 29: Depreciation and amortization expense

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation on property, plant and equipment (Refer Note 3A)	2,042.87	2,708.32
Depreciation on right-of-use asset (Refer Note 42)	213.70	186.80
Amortisation on intangible assets (Refer Note 3B)	19.34	35.91
Depreciation on investment property (Refer Note 4)	29.40	29.74
	2,305.31	**2,960.77**
Less: transferred to project expenses	(34.04)	(35.51)
	2,271.27	**2,925.26**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 30: Other expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Consumption of stores and spares	859.93	830.84
Consumption of packing materials	744.74	592.46
Corporate Social responsibility	47.90	28.54
Power, fuel and water	53.84	41.41
Outward freight and handling	1,705.89	2,413.25
Rent	268.70	397.12
Rates and taxes	1,362.92	151.52
Insurance	246.03	303.11
Repairs and maintenance		
Building	107.47	110.22
Machinery	1,356.50	1,354.14
Others	295.25	174.84
Payment to auditors	102.00	97.78
Consultancy charges	696.75	982.95
Impairment of doubtful debts and advances	273.82	875.19
Loss on foreign exchange (net)	348.54	278.94
Commission on sales	301.63	229.98
Advertisement	83.26	141.26
Donation	36.25	10.09
Bad Debts written off	51.68	6.70
Communication	44.32	50.74
Travelling and conveyance	111.60	52.99
Maintenance and security	64.11	91.51
Management fee	-	78.14
Loss on sale of property, plant and equipment (net)	2.04	-
Miscellaneous expenses	921.53	1,477.84
	10,086.70	**10,771.56**

Note 31: Exceptional items

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Expenses		
Goodwill impairment (Refer Note i)	-	970.83
Degraded molasses Consumption (Refer Note ii)	-	1,201.64
	-	**2,172.47**

i. The Group had recognised goodwill on acquisition of Investment service operation ('ZIL'), attributable to the Cash Generating Unit ('CGU') of business operations of investment service operation. The Group has assessed the fair valuation of the said CGU and basis the review, the entire goodwill allocated to the CGU has been impaired during 2020-21 and same has been disclosed as exceptional item above.

ii. Exceptional item represent loss recognised in the statement of profit & loss, due to degradation in quality of molasses pertaining to season 2017-18 and not considered fit for consumption by the management.

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 32: Earnings per share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Loss after taxation as per statement of Profit and Loss (INR in lakhs)	(3,582.58)	(8,585.60)
Weighted average number of shares used in computing earnings per share - Basic and Diluted	2,99,87,753	2,99,87,753
Earnings per share – Basic and Diluted (in INR) (annualised) (Refer Note 32.1)	(11.95)	(28.63)
Face value per share (in INR)	10.00	10.00

32.1 Note

"In terms of the merger Scheme, the Holding Company is required to issue either 100 equity share of face value of Rs. 10/- each for every 285 Equity Shares of face value of Rs. 10/- each held in GSML or 10000 10.5% NCRPS for every 1006 Equity Shares of face value of Rs. 10/- each held in GSML by its non-controlling shareholders as on the record date. Pending allotment of such shares to the non-controlling shareholders on the date of signing of financial statements, it has been assumed that all non controlling shareholders of GSML will opt for equity shares of ZGL and nominal value of such shares have been disclosed under "Other Equity" and have been considered for computing the basic and diluted earnings per equity share."

Note 33: Distributions made and proposed

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Dividends on equity shares paid:		
Equity dividends: INR 1 per equity share (31 March 2021: INR 1 per equity share)	883.21	588.81
	883.21	**588.81**
Proposed dividends on equity shares:		
Proposed final equity dividends: INR 1 per equity share (31 March 2021: INR 1 per equity share)	294.41	294.41
	294.41	**294.41**

a. During the financial year 2021-22, the Board of Directors in its meeting held on 30th May, 2022 proposed a final dividend of Rs. 1/- per equity share of face value of Rs 10/- each fully paid up of the Company (i.e. 10%). Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as a liability as at 31 March, 2022.

b. Pending allotment of shares to the non-controlling shareholders on the date of signing of financial statements, the proposed final dividend is subject to change basis the option exercised by non-controlling shareholders post merger (Refer Note 53).

Note 34: Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting year end. Although these estimates and associated assumptions are based upon historical experiences and various other factors besides management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on a periodic basis. Any revision in the accounting estimates is recognised in the period in which the results are known/ materialise.

In the process of applying the company's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the financial statements:

i) Income Tax Balances and related contingencies

The Holding Company has significant litigations outstanding as at 31 March 2022 which includes income tax and wealth tax. The eventual outcome of these tax proceedings is dependent on the outcome of future events and unexpected adverse outcomes could significantly impact the Company's reported profits and balance sheet position. The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. Key judgments are also made by the management in estimating the amount of liabilities, provisions and/or contingent liabilities related to aforementioned litigations

ii) Revenue recognition

Revenue recognition from real estate project requires significant judgments to be applied in determining the amount of revenue is to be recognised, such as whether revenue to be booked over time or in time, whether the Group has enforceable right to payment for performance completed to date or the customer controls the assets as it is created etc. Significant judgements are also involved in estimating the amount of financing component from the total contract value.

The Group recognizes revenue from engineering, procurement and construction business using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Group used the available contractual and historical information.

iii) Inventory valuation of construction work in progress

The Group holds inventories stated at the lower of cost and net realisable value. Such inventories include land, work in progress and completed units. Considering the nature of the activity and, in particular the scale of its developments and the length of the development cycle, the Group has to allocate project-wide development costs between units being built. It also has to forecast the costs to complete on such developments.

In making such assessments and allocations, there is a degree of inherent estimation uncertainty; in particular due to the need to take account of future direct input costs, sales prices and the need to allocate project-wide costs on an appropriate basis to reflect the overall level of development risk, including planning risk. The Group has established internal controls designed to effectively assess and review inventory carrying values and ensure the appropriateness of the estimates made. These assessments and allocations evolve over the life of the development in line with the risk profile, and accordingly the margins reflects these evolving estimates. Similarly, these estimates impact the carrying value of inventory at each reporting date as this is a function of costs incurred in the year and the allocation of inventory to costs of sales on each property sold.

iv) Impairment of financial assets

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

v) Recognition of deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vi) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 on Leases. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

vii) Inventories Valuation

The Group estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future demand or other market-driven changes that may reduce future selling prices.

viii) Useful life of property, plant and equipment

The management estimates the useful life and residual value of property, plant and equipment based on technical evaluation. These assumptions are reviewed at each reporting date.

ix) Valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40, there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

(All amounts in INR lakhs, unless stated otherwise)

x) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs to disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of an asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Group.

xi) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

xii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

xiii) Warranty provisions

The Group generally offers 12 months to 24 months warranties for its EPC projects. Management estimates the related provision for future warranty claims based on the historical warranty claims information, as well as recent data available that might suggest that past cost my differ from future claims.

Note 35: Disclosure of Interest in subsidiaries, joint ventures and associates:

The Group's subsidiaries, Joint ventures and associates at 31 March 2022 are set out below. Unless stated otherwise, they have share capital consisting solely for equity shares that are held directly by the Group, and the proportion of ownership interests held equal the voting rights held by the Group. The Country of incorporation or registration is also their principal place of business.

	Name of the Company	Country of incorporation / principal place of business	Proportion of ownership interest (%)	
			As at 31 Mar 2022	As at 31 Mar 2021
1) Disclosure of Interest in Joint Ventures: (Also refer Note (i))				
1	Zuari Indian Oiltanking Private Limited	India	50.00%	50.00%
2	Soundaryaa IFPL Interiors Limited (upto 22nd December 2021)	India	-	50.00%
3	Forte Furniture Products India Private Limited	India	50.00%	50.00%
2) Disclosure of interest in subsidiaries:				
1	Indian Furniture Products Limited	India	86.05%	86.05%
2	Simon India Limited (refer note (i) below)	India	100.00%	100.00%
3	Zuari Management Services Limited	India	100.00%	100.00%
4	Zuari Infraworld India Limited (ZIIL)	India	100.00%	100.00%
5	Zuari Investments Limited	India	100.00%	100.00%
6	Zuari Sugar & Power Limited	India	100.00%	100.00%
7	Zuari Finserv Limited	India	100.00%	100.00%
8	Zuari Insurance Brokers Limited	India	100.00%	100.00%
9	Zuari Infra Middle East Limited	UAE	100.00%	100.00%
10	Zuari Infraworld SJM Elysium Properties LLC (formerly known as SJM Elysium Properties LLC)	UAE	100.00%	100.00%

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

3) Disclosure of interest in associates:				
1	Zuari Agro Chemicals Limited (including subsidiaries and Joint Ventures) (refer note (iii) below)	India	32.08%	32.08%
2	Texmaco Infrastructure & Holdings Limited (including subsidiaries and Joint Ventures) (refer note (iv) below)	India	30.83%	30.83%
3	Texmaco Rail and Engineering Limited (including subsidiaries and Joint Ventures) (refer note (v) below) (w.e.f. 2nd Dec 2021)	India	20.05%	-
4	New Eros Tradecom Limited	India	45.05%	45.05%
5	Mangalore Chemicals & Fertilizers Limited	India	0.26%	0.26%
6	Braj Bhumi Nirmaan Private Limited (including subsidiaries) (refer note (ii) below)	India	25.00%	25.00%
7	Pranati Niketan Private Limited	India	25.00%	25.00%
8	Darshan Nirmaan Private Limited	India	25.00%	25.00%

Notes

i) The subsidiary company had 49% interest in the assets, liabilities, expenses and output of the Simon Engineering & Partners LLC, incorporated in Sultanate of Oman (JV Company), which is involved in Engineering, Construction and Procurement Services. However, the subsidiary company's interest in Simon Engineering & Partners LLC had been reduced to 29% unilaterally in the year ended 31 December 2010. The Subsidiary Company is of opinion that they did not have any control on the functioning of the JV Company, the change in shareholding pattern came to light when the termination agreement was in discussion. Hence, JV Company has not been consolidated as required under Ind AS 28- Investment in Joint Venture and Associate as specified under Section 133 of the Act and the Companies (Indian Accounting Standards) Rules, 2015, as amended. However, the subsidiary company had created a provision for diminution in the value of investment in the share capital of the JV company of INR 10.45 lakhs (31 March 2021: INR 10.45 lakhs) and provision against amount receivable of INR 23.46 lakhs (31 March 2021: INR 22.76 lakhs) from JV company against the invoices raised by the subsidiary company in the financial statements.

ii) The information relating to the subsidiaries of Braj Bhumi Nirmaan Private Limited are given below:

	Name of the Company	Country of incorporation / principal place of business	Proportion of ownership interest (%)	
			As at 31 Mar 2022	As at 31 Mar 2021
1	Rosewood Agencies Private Limited	India	100.00%	100.00%
2	Neobeam Agents Private Limited	India	100.00%	100.00%
3	Mayapur Commercial Private Limited	India	100.00%	100.00%
4	Nexus Vintrade Private Limited	India	100.00%	100.00%
5	Bahubali Tradecomm Private Limited	India	100.00%	100.00%
6	Hopeful Sales Private Limited	India	100.00%	100.00%
7	Divine Realdev Private Limited	India	100.00%	100.00%
8	Kushal Infraproperty Private Limited	India	100.00%	100.00%
9	Beatle Agencies Private Limited	India	100.00%	100.00%
10	Suhana Properties Private Limited	India	100.00%	100.00%
11	Saket Mansions Private Limited	India	100.00%	100.00%

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

iii) The information relating to the subsidiaries and joint ventures of Zuari Agro Chemicals Limited

Name of the Company	Country of incorporation / principal place of business	Proportion of ownership interest (%)	
		As at 31 Mar 2022	As at 31 Mar 2021
Subsidiaries Companies			
1 Managlore Chemicals and Fertilizers Limited	India	54.03%	54.03%
2 Adventz Trading DMCC	UAE	100.00%	100.00%
3 Zuari Farmhub Limited	India	100.00%	100.00%
Joint ventures			
Zuari Maroc Phosphates Private Limited (including its 80.45% subsidiary-Paradeep Phosphates Limited ('PPL') and Zuari Yoma Agri Solutions, an associate of PPL)	India	50.00%	50.00%

iv) The information relating to the subsidiaries and joint ventures of Texmaco Infrastructure & Holdings Limited :-

Name of the Company	Country of incorporation / principal place of business	Proportion of ownership interest (%)	
		As at 31 Mar 2022	As at 31 Mar 2021
Subsidiaries Companies			
1 Valley View landholdings Private Limited	India	100%	100%
2 Macfarlane & Company Limited	India	75%	75%
3 High Quality Steels Limited	India	100%	100%
4 Topflow Buildcon Private Limited	India	100%	100%
5 Startree Enclave Private Limited	India	100%	100%
6 Snowblue Enclave Private Limited	India	100%	100%
Associate Companies			
1 Lionel India Limited	India	50%	50%

v) The information relating to the subsidiaries and joint ventures of Texmaco Rail and Engineering Limited:-

Name of the Company	Country of incorporation / principal place of business	Proportion of ownership interest (%)	
		As at 31 Mar 2022	As at 31 Mar 2021
Subsidiaries Companies			
1 Belur Engineering Private Limited	India	100.00%	-
2 Texmaco Transtrak Private Limited	India	51.00%	-
3 Texmaco Rail System Private Limited	India	51.00%	-
4 Texmaco Rail Electrification Private Limited	India	100.00%	-
5 Texmaco Engineering Udyog Private Limited	India	100.00%	-
Associate Companies			
1 Texmaco Defence Systems Private Limited	India	41.00%	-
Joint Ventures			
1 Touax Texmaco Railcar Leasing Private Limited	India	50.00%	-
2 Wabtec Texmaco Rail Private Limited	India	40.00%	-

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 36: Material partly owned subsidiaries

Particulars	Country of incorporation and operation	Proportion of ownership interest (%)	
		31 March 2022	31 March 2021
Proportion of equity interest held by non-controlling interests			
Indian Furniture Products Limited (IFPL)	India	13.95%	13.95%

Information regarding non-controlling interests

Particulars	31 March 2022	31 March 2021
Accumulated balances of material non-controlling interests		
Indian Furniture Products Limited (IFPL)	(1,202.36)	(1,307.44)
	(1,202.36)	**(1,307.44)**
Loss allocated to material non-controlling interests		
Indian Furniture Products Limited (IFPL)	105.08	(1,216.72)
	105.08	**(1,216.72)**

The summarised financial information is provided below. This information is based on amounts before inter company eliminations.

Indian Furniture Products Limited

Summarised statement of profit and loss

Particulars	31 March 2022	31 March 2021
Revenue	165.24	262.48
Other income	1,205.74	650.79
	1,370.98	**913.27**
Cost of materials consumed	(41.02)	(4.59)
Purchases of stock in trade	(0.84)	(107.67)
Changes in inventories of finished goods, stock-in-trade and work in progress	(421.69)	(210.97)
Employee benefits expense	(26.58)	(25.28)
Finance costs	(1,295.85)	(1,327.63)
Depreciation and amortization expense	(118.68)	(124.24)
Other expenses	(191.72)	(155.30)
	(2,096.38)	**(1,955.68)**
Loss before share of profit/ (loss) of joint ventures and tax	**(725.40)**	**(1,042.41)**
Share of profit/(loss) of joint ventures	-	-
Loss before tax	**(725.40)**	**(1,042.41)**
Income tax credit	4.23	(0.29)
Loss for the year	**(721.17)**	**(1,042.70)**
Other comprehensive income	(0.26)	0.08
Total comprehensive income	**(721.43)**	**(1,042.62)**
Attributable to non-controlling interests before adjustment	(100.64)	(145.45)
Consolidation Adjustment (such as reversal of land revaluation)	205.72	(1,071.27)
Attributable to non-controlling interests	**105.08**	**(1,216.72)**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Particulars	31 March 2022	31 March 2021
Summarised balance sheet		
Non-current assets	3,586.28	3,959.22
Current assets	2,506.59	2,356.99
Non-current liabilities	(11,801.29)	(10,947.72)
Current liabilities	(2,910.73)	(4,740.86)
Total Equity	**(8,619.15)**	**(9,372.37)**
Attributable to		
Equity holders of Holding Company	(7,416.79)	(8,064.93)
Non controlling interest	(1,202.36)	(1,307.44)
Summarised cash flow		
Cash flow from operating activities	(382.28)	(1.58)
Cash flow from investing activities	1,923.22	572.81
Cash flow from financing activities	(1,556.53)	(558.12)
Net increase/ (decrease) in cash and cash equivalent	**(15.59)**	**13.11**

Note: Profit or loss and each component of other comprehensive income (OCI) are attributable to the equity holders of the Holding Company and to the non-controlling interests, even if this results in the non-controlling interests having deficit balance.

Note 37: Investments accounted for using the equity method

Particulars	31 March 2022			31 March 2021		
	Carrying amount of investment	Share of profit/(loss)	Share of OCI*	Carrying amount of investment	Share of profit/(loss)	Share of OCI*
Interest in joint venture (refer note 37A)						
a) Zuari Indian Oiltanking Private Limited	1,896.44	65.25	3.55	1,827.64	(60.65)	0.62
b) Soundaryaa IFPL Interiors Limited	-	(32.25)	-	44.75	(2.98)	-
c) Forte Furniture Products India Private Limited	-	(1,154.29)	3.04	-	(1,010.29)	7.90
Interest in associates (refer note 38)						
a) Zuari Agro Chemicals Limited*	11,773.41	4,184.06	1,295.51	6,293.84	(5,039.56)	388.55
b) New Eros Tradecom Limited	2,260.57	22.24	760.55	1,477.78	(642.71)	401.53
c) Texmaco Infrastructure & Holdings Limited$	20,554.65	(2,737.99)	3,950.07	19,342.57	268.55	1,792.26
d) Texmaco Rail & Engineering Limited@	16,653.86	120.14	(21.06)	-	-	-
e) Brajbhumi Nirmaan Private Limited	2,274.36	(3.92)	-	2,278.28	(7.54)	-
f) Darshan Nirmaan Private Limited^	-	-	-	-	-	-
g) Pranati Nirmaan Private Limited^	-	-	-	-	-	-
h) Mangalore Chemicals & Fertilizers Limited#	131.96	22.70	-0.05	109.30	3.79	0.10
	55,545.25	**485.94**	**5,991.61**	**31,374.16**	**(6,491.39)**	**2,590.96**

	31 March 2022	31 March 2021
***Share of OCI**		
A Items that will be reclassified to profit or loss	(2.02)	2.23
B Items that will not be reclassified to profit or loss	5,993.62	2,588.73

*Fair market value of Zuari Agro Chemicals Limited as on 31 March 2022 INR 18,070.54 lakhs (31 March 2021: INR 12,262.87 lakhs).

#Fair market value of Mangalore Chemicals & Fertilizers Limited as on 31 March 2022 INR 264.86 lakhs (31 March 2021: INR 221.07 lakhs).

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

$Fair market value of Texmaco Infrastructure & Holdings Limited as on 31 March 2022 INR 22,494.45 lakhs (31 March 2021: INR 27,504.13 lakhs).

@ Fair market value of Texmaco Rail & Enginnering Limited as on 31 March 2022 INR 26,911.06 lakhs.

"^As per Para 38 of Ind AS 28 Investment in Associate and Joint Ventures: If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised."

Note 37A: Interest in joint venture

The Group's interest in joint venture is accounted for using the equity method in the consolidated financial statements.

(i) Financial information of joint ventures is provided below:

Name of the Company	Country of Incorporation and operation	31 March 2022	31 March 2021
Proportion of equity interest held in joint venture:			
a) Zuari Indian Oiltanking Private Limited	India	50.00%	50.00%
b) Soundaryaa IFPL Interiors Limited	India	0.00%	50.00%
c) Forte Furniture Products India Private Limited	India	50.00%	50.00%

Summarised financial information of the joint ventures, based on its Ind AS financial statements and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

(A) ZUARI INDIAN OILTANKING LIMITED

Summarised balance sheet

Particulars	31 March 2022	31 March 2021
Current assets	2,641.37	2,406.28
Non-current assets	5,037.53	5,112.40
Current liabilities	(1,388.47)	(1,344.87)
Non-current liabilities	(2,497.55)	(2,518.54)
Equity	**3,792.88**	**3,655.27**
Carrying amount of the investment	1,896.44	1,827.64

Summarised statement of profit and loss

Particulars	31 March 2022	31 March 2021
Revenue	1,574.25	1,306.17
Other income	104.94	110.39
	1,679.19	**1,416.56**
Employee benefits expense	(252.59)	(238.23)
Finance costs	(248.44)	(244.15)
Depreciation and amortization expense	(396.95)	(391.42)
Other expenses	(604.40)	(571.13)
	(1,502.38)	**(1,444.93)**
Profit before tax	**176.81**	**(28.37)**
Income tax expense	(46.32)	7.07
Profit for the year	**130.49**	**(21.30)**
Other comprehensive income	7.12	1.24
Total comprehensive income	**137.61**	**(20.06)**
Group's share of profit for the year before dividend distribution tax ('DDT')	**65.25**	**(10.65)**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Less: Distribution of dividend during the year	-	(50.00)
Group's share of profit/(loss) for the year after DDT	**65.25**	**(60.65)**
Group's share of other comprehensive income for the year	**3.55**	**0.62**

(B) SOUNDARYAA IFPL INTERIORS LIMITED

Soundaryaa IFPL Interiors Limited has been sold on 22 Dec 2021. The company had accumulated investment of INR 44.75 lakhs in consolidated financial statements whereas the cost of investment INR 12.50 Lakhs. Hence the group share of profit in its associate amounting to INR 32.25 lakhs has been reversed in the current financial year.

Summarised Balance sheet

Particulars	31 March 2022	31 March 2021
Current assets		95.30
Non-current assets		2.24
Current liabilities		(8.05)
Non-current liabilities		-
Equity		**89.49**
Carrying amount of the investment		44.75

Summarised statement of profit and loss

Particulars	31 March 2022	31 March 2021
Revenue		-
Interest income		2.73
		2.73
Cost of materials consumed		-
Change in inventories of finished goods, stock in trade and work in progress		-
Direct operating expenses		(0.25)
Employee benefit expenses		-
Finance Cost		-
Depreciation and amortization expenses		(0.55)
Other expenses		(3.66)
		(4.46)
Profit/(Loss) before exceptional items and tax		**(1.73)**
Exceptional items		-
Profit/(loss) before tax		**(1.73)**
Income tax (expense)/credit		(4.23)
Profit/(loss) for the year		**(5.96)**
Other comprehensive income		-
Total comprehensive income		**(5.96)**
Group's share of profit/(loss) for the year		**(2.98)**

(C) FORTE FURNITURE PRODUCTS INDIA PRIVATE LIMITED

Summarised balance sheet

Particulars	31 March 2022	31 March 2021
Current assets	4,773.87	4,453.62
Non-current assets	2,078.06	2,345.00
Current liabilities	(6,168.26)	(6,255.14)
Non-current liabilities	(4,431.24)	(1,988.54)
Equity	**(3,747.57)**	**(1,445.06)**
Carrying amount of the investment (Refer Note below)	(1,873.79)	(722.53)

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Summarised statement of profit and loss

Particulars	31 March 2022	31 March 2021
Revenue	5,182.75	4,224.38
Interest income	62.61	26.24
	5,245.36	**4,250.62**
Cost of raw materials and components consumed	(2,357.51)	(1,970.12)
Purchase of traded goods	(592.65)	(629.39)
Increase in inventories of finished goods, work-in-progress and traded goods	(347.54)	370.16
Excise duty on goods		
Employee benefits expenses	(1,537.98)	(1,260.19)
Finance costs	(617.64)	(817.68)
Depreciation and amortization expense	(411.68)	(390.16)
Other expenses	(1,688.93)	(1,573.82)
	(7,553.93)	**(6,271.20)**
Loss before tax	**(2,308.57)**	**(2,020.58)**
Income tax (expense)/credit	-	-
Loss for the year	**(2,308.57)**	**(2,020.58)**
Other comprehensive income	**6.08**	**15.79**
Total comprehensive income	**(2,302.49)**	**(2,004.79)**
Group's share of loss for the year	**(1,154.29)**	**(1,010.29)**
Group's share of other comprehensive income for the year	**3.04**	**7.90**

Note

* Provision has been made for share in negative net worth amounting to INR 1,873.79 lakhs (31 March 2021: INR 722.53 lakhs) and included in financial liability (Note 15) considering company's plan to finance losses in future.

(ii) Contingent liabilities and commitment of joint ventures

Particulars	31 March 2022	31 March 2021
Contingent liabilities not provided for (Group's share):	49.98	34.98

Note 38: Interest in associates

The Group's interest in associate is accounted for using the equity method in the consolidated financial statements.

(i) Financial information of associates is provided below:

Particulars	Country of incorporation and operation	31 March 2022	31 March 2021
Proportion of equity interest held in associates			
a) Zuari Agro Chemicals Limited	India	32.08%	32.08%
b) New Eros Tradecom Limited	India	45.05%	45.05%
c) Texmaco Infrastructure & Holdings Limited	India	30.83%	30.83%
d) Texmaco Rail & Engineering Limited	India	20.05%	-
e) Brajbhumi Nirmaan Private Limited	India	25.00%	25.00%
f) Darshan Nirmaan Private Limited	India	25.00%	25.00%
g) Pranati Nirmaan Private Limited	India	25.00%	25.00%
h) Mangalore Chemicals & Fertilizers Limited (Subsidiary of an associate)	India	0.26%	0.00%

Summarised financial information of the material associates, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

(A) ZUARI AGRO CHEMICALS LIMITED

Summarised balance sheet

Particulars	31 March 2022	31 March 2021
Current assets	3,27,589.43	2,69,918.98
Non-current assets	2,98,636.81	2,67,268.97
Current liabilities	(4,77,564.08)	(4,09,161.95)
Non-current liabilities	(64,217.58)	(64,148.36)
Non controlling interest	(47,743.62)	(44,258.40)
Equity	**36,700.96**	**19,619.24**
Carrying amount of the investment	11,773.41	6,293.84

Summarised statement of profit and loss

Particulars	31 March 2022	31 March 2021
Revenue	3,58,979.83	2,40,374.49
Other income	6,051.42	6,245.14
	3,65,031.25	**2,46,619.63**
Cost of materials consumed	(1,96,213.83)	(1,11,017.28)
Purchases of stock in trade	(54,693.84)	(41,231.45)
Changes in inventories of finished goods, stock-in-trade and work in progress	15,048.53	(2,468.48)
Employee benefits expense	(10,486.10)	(9,809.13)
Finance costs	(17,263.28)	(20,044.70)
Depreciation and amortization expense	(6,749.29)	(6,796.35)
Other expenses	(89,317.84)	(55,273.13)
	(3,59,675.65)	**(2,46,640.52)**
Profit/(Loss) before share of profit of a joint venture and tax	**5,355.60**	**(20.89)**
Share of profit of joint ventures	16,028.65	8,673.85
Loss before tax	**21,384.25**	**8,652.96**
Income tax expense	(4,726.45)	(3,846.21)
Non Controlling Interest	(4,039.38)	(3,084.82)
Profit/(loss) for the year from continued operation	12,618.42	1,721.93
Profit/(loss) for the year from discontinued operation	424.94	(17,431.31)
Profit/(Loss) for the year	**13,043.36**	**(15,709.38)**
Other comprehensive income	**4,029.06**	**1,233.08**
Non Controlling Interest	9.32	(23.33)
Total comprehensive loss	**17,081.74**	**(14,499.63)**
Group's share of loss for the year	**4,184.06**	**(5,039.56)**
Group's share of other comprehensive income for the year	**1,295.51**	**388.55**

(B) NEW EROS TRADECOM LIMITED

Summarised balance sheet

Particulars	31 March 2022	31 March 2021
Current assets	172.64	221.68
Non-current assets	4,858.14	3,069.05
Current liabilities	(7.29)	(6.77)
Equity	**5,023.49**	**3,283.96**
Carrying amount of the investment	2,260.57	1,477.78

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Summarised statement of profit and loss

Particulars	31 March 2022	31 March 2021
Other income	126.47	58.50
Other expenses	(77.06)	(15.86)
Profit before tax	**49.41**	**42.64**
Income tax expense	-	-
Profit for the year	49.41	42.64
Other comprehensive income	**1,690.11**	**1,326.80**
Total comprehensive income	**1,739.52**	**1,369.44**
Group's share of profit for the year	**22.24**	**18.69**
Goodwill	-	(661.40)
Share of profit for the year	22.24	(642.71)
Group's share of other comprehensive income for the year	**760.55**	**597.06**
Adjustment for fair valuation of shares of Holding Company reversed	-	(195.53)
Net Group's share of other comprehensive income for the year	**760.55**	**401.53**

(C) TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

Summarised balance sheet

Particulars	31 March 2022	31 March 2021
Current assets, including cash and cash equivalents INR 182.92 lakhs (31 March 2021: INR 96.08 lakhs)	7,854.86	8,421.47
Non-current assets	63,172.72	58,705.53
Current liabilities	(719.85)	(1,152.31)
Non-current financial liabilities	(3,569.21)	(3,168.09)
Non controlling interest	(77.76)	(76.73)
Equity	**66,660.76**	**62,729.87**
Carrying amount of the investment	20,554.65	19,342.57

Summarised statement of profit and loss

Particulars	31 March 2022	31 March 2021
Revenue	1,911.34	1,474.83
Other income	1,148.95	1,651.07
	3,060.29	**3,125.90**
Purchases of products for sale	(505.68)	-
Employee benefits expense	(1,019.36)	(952.93)
Finance costs	(233.67)	(307.33)
Depreciation and amortization expense	(294.55)	(283.16)
Other expenses	(1,118.18)	(594.13)
	(3,171.44)	(2,137.55)
Profit/(Loss) before exceptional item	**(111.15)**	**988.35**
Exceptional Item	(8,977.51)	-
Profit/(Loss) before share of profit of a joint venture and tax	**(9,088.66)**	**988.35**
Share of profit of joint ventures & associates	485.95	355.34
Loss before tax	**(8,602.71)**	**1,343.69**
Income tax expense	(20.98)	(236.40)
Non Controlling Interest	(1.03)	0.15
Profit/(loss) for the year	**(8,624.72)**	**1,107.44**
Other comprehensive income	**12,810.47**	**5,829.80**
Non Controlling Interest	-	-
Total comprehensive loss	**4,185.75**	**6,937.24**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Group's share of Profit/(loss) for the year	**(2,659.41)**	**347.13**
Less: Distribution of dividend during the year	78.58	78.58
Group's share of profit/(loss) for the year after dividend	**(2,737.99)**	**268.55**
Group's share of other comprehensive income for the year	**3,950.07**	**1,792.26**

(D) TEXMACO RAIL & ENGINEERING LIMITED

During the year, Texmaco Rail & Engineering Limited came with a right issue of equity shares. One of the wholly owned subsidiary of the group, Zuari Investment Limited subscribed to the right issue and also purchased renounciation rights from others which resulted in increase in overall shareholding of 20.05%. Accordingly, the investment has been considered as an Associate.

Summarised balance sheet

Particulars	31 March 2022
Current assets, including cash and cash equivalents INR 5,606.76 lakhs (31 March 2021: INR 2,260.14 lakhs)	2,09,943.04
Non-current assets	56,462.60
Current liabilities	(1,14,767.72)
Non-current financial liabilities	(18,804.05)
Non controlling interest	220.14
Equity	**1,33,054.01**
Carrying amount of the investment	16,653.86

Summarised statement of profit and loss (for full financial year)

Particulars	31 March 2022
Revenue	1,62,173.59
Other income	2,243.13
	1,64,416.72
Cost of materials consumed	(1,24,539.85)
Changes in inventories of finished goods, stock-in-trade and work in progress	2,301.91
Power & Fuel	(5,544.74)
Employee benefits expense	(12,603.35)
Finance costs	(10,024.14)
Depreciation and amortization expense	(3,600.20)
Other expenses	(7,766.10)
	(1,61,776.47)
Profit/(Loss) before share of profit of a joint venture and tax	**2,640.25**
Share of profit of joint ventures	830.79
Loss before tax	**3,471.04**
Income tax expense	(1,418.25)
Non Controlling Interest	(2.78)
Profit/(loss) for the year	**2,050.01**
Other comprehensive income	-
Non Controlling Interest	-
Total comprehensive loss	**2,050.01**
Group's share of loss for the year/ period post acquisition	120.14
Group's share of other comprehensive income for the year/ period post acquisition	**(21.07)**

(E) BRAJBHUMI NIRMAAN PRIVATE LIMITED

Summarised balance sheet

Particulars	31 March 2022	31 March 2021
Current assets	21,006.75	19,400.72
Non-current assets	35.51	37.68
Current liabilities	(17,812.62)	(12,993.24)
Non-current financial liabilities	-	(3,200.00)

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Less: Deemed equity	(421.54)	(421.54)
Less: Minority Interest	(2.39)	(2.25)
Equity	**2,810.49**	**2,825.87**
Proportion of the Group's ownership	702.01	705.93
Goodwill	1,590.01	1,590.01
Adjustments for unrealised profits	(17.66)	(17.66)
Carrying amount of the investment	2,274.36	2,278.28

Summarised statement of profit and loss

Particulars	31 March 2022	31 March 2021
Revenue	-	32.48
Other income	-	0.25
	-	**32.73**
Purchase of stock in trade	(1,505.65)	(1,372.52)
Change in inventories of finished goods, work in progress and stock in trade	1,505.65	1,318.97
Employee benefits expense	(0.58)	(0.05)
Finance Cost	(0.01)	(0.26)
Depreciation and amortization expense	(0.99)	(1.43)
Other expenses	(13.87)	(7.67)
	(15.45)	**(62.96)**
Loss before tax	(15.45)	(30.23)
Income tax (expense)/credit	(0.08)	0.15
Non Controlling Interest	0.15	0.22
Loss for the year	**(15.38)**	**(29.86)**
Other comprehensive income	-	-
Total comprehensive income	**(15.38)**	**(29.86)**
Group's share of loss for the year	**(3.92)**	**(7.54)**

Note:

As per Ind AS 112 'Disclosure of Interests in Other Entities', the Holding Company is required to disclose the summarised financial information of associates which are material to the Holding Company. Accordingly, the Holding Company has not shown the summarised financial information of Darshan Nirmaan Private Limited, Pranati Nirmaan Private Limited and Mangalore Chemicals and Fertilizers Ltd., as not considered material.

(ii) Contingent liabilities and commitment of associates*

Particulars	31 March 2022	31 March 2021
Contingent liabilities not provided for (ZGL share):		
Demand/claims from government authorities	11,849.01	7,123.31
Other claims against the company not acknowledge as debts	62.56	115.44
Aggregate amount of guarantees issued by the banks to various government authorities and others**	17,334.94	208.01
Commitments		
Estimated amount of contracts remaining to be executed on capital account (not provided for)	5,869.98	4,963.22

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 39: Goodwill

Particulars	Amount
Gross carrying value	
As at 1 April 2020	**14,227.66**
Additions	-
Disposals	-
Impairment (refer note 31)	970.93
As at 31 March 2021	**13,256.73**
As at 1 April 2021	**13,256.73**
Additions	-
Disposals	-
Impairment	-
As at 31 March 2022	**13,256.73**

Impairment review

The Group tests goodwill for impairment annually.

The Carrying value of goodwill is attributable to the following CGUs:

Particulars	As at 31 March 2022	As at 31 March 2021
Segments		
Real estate operations	888.11	888.11
Sugar operations	12,368.62	12,368.62
	13,256.73	**13,256.73**

Note 40: Employee benefits

Defined contribution plan

Contribution to defined contribution plans, recognised as expense for the year ended is as under:

Particulars	31 March 2022	31 March 2021
Employer's contribution to provident fund	400.51	349.84
Employer's contribution to superannuation fund	-	0.61
Employer's contribution to labour welfare fund	0.01	0.02
Employer's contribution to contributory provident fund	90.02	86.59
Employer's contribution to ESI	45.62	42.25
Employer's contribution to Deposit Linked Insurance	5.23	5.33
Employer's contribution to national pension scheme	1.68	7.24
	543.07	**491.88**

Defined benefit plans

Provision for defined benefit plans are based on certain assumptions, however the actual results may vary in future. Accordingly, these plans typically expose the company to following actuarial risks:

(i) Actual Salary increase

(ii) Actual Return on Investment

(iii) Change in Discount Rate in future

(iv) Actual Mortality & disability

(v) Actual Withdrawals

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

a) Compensated absences

Amount recognised in the statement of profit and loss is as under:

Particulars	31 March 2022	31 March 2021
Total service cost	79.64	203.80
Net interest cost	30.91	33.91
Net actuarial (gain)/loss for the year	(59.88)	(77.88)
Expense recognized in the statement of profit and loss	**50.67**	**159.83**

Movement in the liability recognized in the balance sheet is as under:

Particulars	31 March 2022	31 March 2021
Present value of defined benefit obligation at the beginning of the year	514.14	559.24
Acquisition Adjustment	-	10.84
Current service cost	79.64	203.80
Interest cost	30.91	33.91
Actuarial (gain) on obligation	(59.88)	(77.88)
Benefits paid	(176.06)	(215.77)
Present value of defined benefit obligation at the end of the year	**388.75**	**514.14**

Particulars	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Funded		Unfunded	
b) Gratuity				
- Gratuity plan- net liability	(353.08)	(450.62)	(211.63)	(195.79)
- Gratuity plan- net asset	4.74	5.17	-	-
	(348.34)	**(445.45)**	**(211.63)**	**(195.79)**

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

In respect of the Holding Company and a subsidiary company, scheme is funded with insurance companies in the form of qualifying insurance policies.

Net employee benefit expense (recognized in employee cost) for the year ended 31 March 2022

Particulars	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Funded		Unfunded	
Current service cost	73.55	87.13	48.75	48.40
Net interest cost	30.30	27.93	13.20	10.85
	103.85	**115.06**	**61.95**	**59.25**

Amount recognised in other comprehensive income for the year ended 31 March 2022

Particulars	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Funded		Unfunded	
Actuarial gain on obligations	136.93	34.66	44.22	14.06
Return on plan assets (excluding amounts included in net interest expense)	3.93	0.19	-	-
	140.86	**34.85**	**44.22**	**14.06**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Changes in the present value of the defined benefit obligation for the year ended 31 March, 2022 are as follows:

Particulars	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Funded		Unfunded	
Opening defined obligation	**919.50**	**888.72**	**195.79**	**159.40**
Current service cost	73.55	87.13	48.75	48.40
Interest cost	62.54	60.86	13.20	10.85
Re-measurement (or actuarial) (gain) / loss arising from:	(136.93)	(34.66)	(44.22)	(14.06)
Benefits paid	(88.96)	(92.77)	(1.88)	(9.66)
Acquisition adjustment	-	10.22	-	0.86
Defined benefit obligation	**829.70**	**919.50**	**211.63**	**195.79**

Changes in the fair value of plan assets are as follows:

Particulars	31 March 2022	31 March 2021
Fair value of plan assets	474.05	480.72
Interest income	36.17	33.12
Contribution by employer	60.10	52.98
Benefits paid	(88.96)	(92.77)
Closing fair value of plan assets	**481.36**	**474.05**
Investment with insurer	481.36	474.05

The principal assumptions used in determining benefit obligation for the Company's plans are shown below:

Particulars	31 March 2022	31 March 2021
Discount rate (in %)	6.80%	6.80%
Salary escalation (in %)	Generally, 8% for first 2 years and 6.5% thereafter	Generally, 8% for first 2 years and 6.5% thereafter
Mortality rate (% of IALM 12-14)	100%	100%

Quantitative sensitivity analysis for significant assumption as at 31 March 2022 is as shown below:

Particulars	31 March 2022		31 March 2022	
Assumptions	Discount rate		Future salary increases	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on defined benefit obligation	(50.11)	55.34	55.69	(47.47)

Quantitative sensitivity analysis for significant assumption as at 31 March 2021 is as shown below:

Particulars	31 March 2022		31 March 2022	
Assumptions	Discount rate		Future salary increases	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on defined benefit obligation	(51.15)	57.50	56.06	(51.01)

Maturity profile of defined benefit obligation

Expected cash value over the next 10 years

Particulars	31 March 2022	31 March 2021
Within the next 12 months (next annual reporting period)	131.07	222.20
Between 2 and 5 years	374.14	381.50
Beyond 5 years	536.12	511.60

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

c) Provident Fund

The Holding Company contributes its share in an approved provident fund trust viz. Zuari Industries Limited Employees Provident Fund. The Company is liable for shortfall, if any, in the fund assets based on the government specified minimum rate of return. It has been confimred by the PF Trust that there is no shortfall as at 31st March, 2022.

Note 41: Segment information

Identification of segment

The identified reportable segments for the year under review are engineering services, furniture, real estate, investment services, sugar, power, ethanol and management services. Engineering services segment includes technology, basic engineering, detailed engineering, project management, procurement and construction services in the engineering and contracting sector. Furniture segment includes manufacturing, sale and trading of furniture products. Real estate segment includes development of real estates. Investment services includes capital market related services. Sugar division includes extraction of Sugar from Sugar Cane. Power division includes co-generation of power using by product of sugar division i.e. bagassee. Ethanol division includes manufacturing of ethanol using Molasses. Management services include management consultancy, manpower outsourcing and related services.

2021-22	Engineering	Furniture	Real estate	Sugar	Power	Investment services	Ethanol Plant	Management Services	Unallocated	Total
A. Segment revenue:										
External sales/ income	1,236.85	165.24	5,956.70	57,099.54	6,305.44	1,620.80	15,350.11	2,221.72	-	**89,956.40**
Inter-segment sales/ income	-	-	-	(14,057.90)	(3,363.05)	(31.93)	(234.90)	(85.88)	-	**(17,773.66)**
	1,236.85	**165.24**	**5,956.70**	**43,041.64**	**2,942.39**	**1,588.87**	**15,115.21**	**2,135.84**	**-**	**72,182.74**
B. Segment results										
Segment results	**(557.97)**	**461.17**	**3,118.22**	**43.09**	**376.68**	**288.71**	**1,251.93**	**(2.62)**	**-**	**4,979.21**
Less: Share of profit of associates and joint ventures	-	-	-	-	-	-	-	-	485.94	**485.94**
Less: Finance costs	-	-	-	-	-	-	-	-	(26,428.53)	**(26,428.53)**
Add: Unallocated income net off unallocated expenses	-	-	-	-	-	-	-	-	16,508.12	**16,508.12**
Add: Tax expenses	-	-	-	-	-	-	-	-	977.80	**977.80**
Profit after tax as per statememt of profit and loss										**(3,477.46)**
C. Other information:										
Segment assets	3,001.42	3,657.18	1,28,539.28	74,157.44	18,557.52	6,315.28	19,158.70	316.56	3,70,686.15	**6,24,389.53**
Segment liabilities	3,003.22	1,561.22	23,030.64	35,052.76	-	3,133.93	-	383.68	2,62,074.02	**3,28,239.47**
Non controlling interests	-	-	-	-	-	-		-	(1,202.36)	**(1,202.36)**
Capital expenditure (cash outflow)	96.55	-	217.60	1,623.02	49.94	48.89	43.97	0.09	-	**2,080.06**
Depreciation and amortization	29.07	118.68	154.00	638.48	678.65	58.61	626.13	1.68	-	**2,305.31**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

D. Disaggregation of revenue from contracts with customers										
Operating revenue										
Sale of finished, traded and by products	-	165.24	-	42,914.18	-	-	15,115.21	-	-	**58,194.63**
Sale of power	-	-	-	-	2,942.39	-	-	-	-	**2,942.39**
Sale of services										
Engineering supplies and other services	1,236.85	-	-	-	-	1,588.87	-	2,135.84	-	**4,961.56**
Revenue from sale of land, constructed properties and development management fees	-	-	5,635.06	-	-	-	-	-	-	**5,635.06**
Other operating revenue:										
Scrap sales	-	-	-	127.46	-	-	-	-	-	**127.46**
Rental income from Investment Properties	-	-	287.64	-	-	-	-	-	-	**287.64**
Sales commission on sale of plots/residential units	-	-	34.00	-	-	-	-	-	-	**34.00**
										72,182.74
Timing of recognition										
At a point in time	-	165.24	5,956.70	43,041.64	2,942.39	1,588.87	15,115.21	2,135.84	-	**70,945.89**
Over time	1,236.85	-	-	-	-	-	-	-	-	**1,236.85**
										72,182.74

The group mainly caters to domestic market. The export turnover is not significant. Hence, geographical disclosures have not been provided.

There is no single external customer contributing more than 10% of the Group revenue during the year.

2020-21	Engineering	Furniture	Real estate	Sugar	Power	Investment services	Ethanol Plant	Management Services	Unallocated	Total
A. Segment revenue:										
External sales/ income	789.48	262.48	3,191.27	74,987.57	6,757.47	1,291.05	11,318.55	1,912.10	-	**1,00,509.97**
Inter-segment sales/ income	-	(54.77)	-	(13,067.42)	(3,645.61)	(32.50)	(250.33)	(79.44)	-	**(17,130.07)**
Segment revenue	**789.48**	**207.71**	**3,191.27**	**61,920.15**	**3,111.86**	**1,258.55**	**11,068.22**	**1,832.66**	**-**	**83,379.90**
B. Segment results										
Segment results	**(1,795.48)**	**107.71**	**19.00**	**4,130.38**	**1,766.91**	**50.02**	**869.51**	**15.69**	**-**	**5,163.74**
Less: Share of loss of associates and joint ventures	-	-	-	-	-	-	-	-	(6,491.39)	**(6,491.39)**
Less: Finance costs	-	-	-	-	-	-	-	-	(20,167.87)	**(20,167.87)**
Add: Unallocated income net off unallocated expenses	-	-	-	-	-	-	-	-	12,356.76	**12,356.76**
Less: Exceptional Item	-	-	-	-	-	-	-	-	(2,172.47)	**(2,172.47)**
Add: Tax credit	-	-	-	-	-	-	-	-	1,508.90	**1,508.90**
Profit after tax as per statememt of profit and loss										**(9,802.33)**

C. Other information:										
Segment assets	4,269.00	3,934.13	1,09,260.40	78,953.64	18,630.66	4,522.08	22,054.60	354.83	2,48,882.65	**4,90,861.99**
Segment liabilities	4,234.49	2,327.58	25,388.38	42,468.49	-	1,642.90	-	118.88	2,22,250.50	**2,98,431.22**
Non controlling interests	-	-	-	-	-	-	-	-	(1,307.45)	**(1,307.45)**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Capital expenditure (cash outflow)	(119.06)	-	(133.46)	1,512.38	291.98	9.46	-	1.08	-	**1,562.38**
Depreciation and amortization	54.15	124.24	157.27	1,308.78	680.53	41.95	591.87	1.98	-	**2,960.77**
D. Disaggregation of revenue from contracts with customers										
Operating revenue										
Sale of finished, traded and by products (including excise duty and cess)	-	207.71	-	61,814.07	-	-	11,068.22	-	-	**73,090.00**
Sale of power	-	-	-	-	3,111.86	-	-	-	-	**3,111.86**
Sale of services							-		-	
Engineering supplies and other services	789.48	-	-	-	-	1,258.55	-	1,832.66	-	**3,880.69**
Revenue from sale of constructed properties and development management fees	-	-	2,830.86	-	-	-	-	-	-	**2,830.86**
Other operating revenue:							-		-	
Scrap sales	-	-		106.08	-	-	-	-	-	**106.08**
Rental income from Investment Properties	-	-	322.96	-	-	-	-	-	-	**322.96**
Sales commission on sale of plots/residential units	-	-	37.45	-	-	-	-	-	-	**37.45**
										83,379.90
Timing of recognition										
At a point in time	-	207.71	3,191.27	61,920.15	3,111.86	1,258.55	11,068.22	1,832.66	-	**82,590.42**
Over time	789.48	-	-	-	-	-	-	-	-	**789.48**
										83,379.90

There is no single external customer contributing more than 10% of the Group revenue during the year.

Note 42: Leases

Where the Group is a lessee

The Group has several building in the form of sugar godown, registered office, Corporate office:

Lease term is:	**(In Years)**
Sugar godowns	3
Registered office	9
Corporate offices of the Group	2 to 9

i. Right-of-use assets

	Amount
Opening Balance as at 1 April 2020	1,195.52
Addition	-
Deletion	(275.74)
Depreciation	(186.80)
Closing balance as at 31 March 2021	**732.98**
Addition	554.22
Deletion	-
Depreciation	(213.70)
Closing balance as at 31 March 2022	**1,073.50**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

ii. Net investment in sublease is as follows:

Recognised as at 1 April 2020	201.07
Change in opening balance due to change in terms	17.26
Interest income accrued during the year	29.33
Lease receipts	(50.47)
Closing balance as at 31 March 2021	**197.19**
Adjustment of change terms of lease agreement	(192.39)
Interest income accrued during the year	4.57
Lease receipts	(9.37)
Closing balance as at 31 March 2022	**-**

iii. Lease liabilties

Particulars	Current	Non Current	
Opening Balance as at 1 April 2020			1,589.63
Addition			-
Deletion			(293.74)
Interest accured			150.68
Payments			(335.57)
Closing Balance as on 31 March 2021	180.75	930.25	**1,111.00**
Addition			533.35
Deletion			(178.87)
Interest accured			127.16
Payments			(316.27)
Closing Balance as on 31 March 2022	231.62	1,044.75	**1,276.37**

Note:

a. Refer note 48 for maturity analysis of lease liabilties

b. The effective interest rate for lease liabilities is 12%, with maturity between 2021-2028

iv. Amount recognised in the statement of profit and Loss

	Note No	31 March 2022	31 March 2021
Depreciation	29	213.70	186.80
Interest on lease liabilities	28	127.16	150.68
Net impact on statement of profit and loss		**340.86**	**337.48**

Where the Group is a lessor

The Company has entered into operating leases on its investment properties in Goa consisting of land and building (refer note 4). The leases do not transfer substantially all the risks and rewards incidental to ownership of the assets hence the same are being classified as operating leases.

Further, a subsidiary has also leased out its land and building alongwith plant & machinery under operating lease. Rental income recognised during the year is INR 781.89 lakhs (31 March 2021: INR 817.21 lakhs).

Undiscounted lease payments to be received under operating lease as at 31 March 2022 are as follows:

Particulars	31 March 2022	31 March 2021
Within one year	735.40	770.08
After one year but not more than five years	3,009.01	1,003.50
More than five years	5,171.73	3,527.83

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 43A: Contingent liabilities:

Particulars	As at 31 March 2022	As at 31 March 2021
I. Demands / claims by various government authorities and others not acknowledged as debts and contested by the Company		
(A) Excise duty and service tax	99.23	122.01
(B) Sales tax	399.58	327.77
(C) Income tax and wealth tax	5,645.45	4,720.58
(D) Labour Disputes	31.15	31.15
(E) Regulatory Fees on Molasses	87.60	-
	6,175.41	**5,201.51**
II. Other claims against the Group not acknowledged as debts	55.98	43.10
III. Dividend liability on non-convertible redeemable cumulative preference shares	536.63	563.63

Notes:

a) Further, the Group has certain litigations involving employees, for which a sufficiently reliable estimate of the amount of the obligation cannot be made. Based on management assessment and in-house legal team advice, the management believes that the Group has reasonable chances of succeeding before the courts/appellate authorities and does not foresee any material liability. Pending the final decision on the matters, no further provisions has been made in financial statements.

b) In the holding company, UP government have levied regulatory fees on sale and captive consumption of molasses @ Rs.20/- Qtl wef 24.12.2021 vide order passed by the office of the Commissioner cum molasses controller Allahabad vide order no 4605-5153 dated 12.01.2022. UP Sugar Mill Association filed a writ petition at Hon'able High Court Lucknow Bench challenging this order levying regulatory fees on molasses vide writ petition no 589 of 2022. Pending outcome of the case the Company has deposited entire amount accrued on account of regulatory fees amounting to Rs.87.60 lacs under protest and any liabililty would be provided as and when decided by the court.Based on discussions with the solicitors/ favourable decisions in similar cases/ legal opinions taken by the Company, the management does not expect these claims to succeed and hence, no provision against above is considered necessary.

c) Value added tax/Sales tax liability on sale of molasses Based on discussions with the solicitors/ favourable decisions in similar cases/ legal opinions taken by the Company, the management does not expect these claims to succeed and hence, no provision against above is considered necessary.The Company has sold molasses to certain parties without charging sales tax on the basis of stay order by Hon'ble High Court of Allahabad and is pending with Hon'ble Supreme Court. It says that during the pendency of special appeal before Hon'ble Supreme Court, the Company shall not realise taxes on sale of molasses. In case the order is decided against the parties by the Hon'ble Supreme Court, the Company would be liable to collect and pay VAT/Sales tax to the department along with interest and penalty. Amount involved is indeterminate.

d) The Hon'ble Supreme Court (SC) has, vide its decision dated 28 February 2019 ('SC decision'), ruled that various allowances like conveyance allowance, special allowance, education allowance, medical allowance etc., paid uniformly and universally by an employer to its employees would form part of basic wages for computing the provident fund ('PF' or 'the fund') contribution and thereby, has laid down principles to exclude (or include) a particular allowance or payments from 'basic wage' for the purpose of computing PF contribution.

   Consequent to the above SC decision, the management implemented necessary changes to comply with the judgement prospectively. While the above SC decision is applicable retrospectively, there is uncertainty with respect to the manner in which it needs to be applied for the earlier period. Accordingly, no provision has been recognized in the consolidated financial statements in respect of period prior to the judgement.

Note 43B: Corporate guarantees given in favour of banks / others on behalf of :

Particulars	Outstanding exposure as on 31.03.2022	As at 31 Mar 2022
Forte Furniture Products India Private Limited	1017.75	1,750.00

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 43C: Capital and other commitments

Capital commitments contracted at the end of the reporting period but not recognised as liabilties is as follows:-

Particulars	As at 31 March 2022	As at 31 March 2021
Property, plant and equipment	592.55	93.78
Project construction and development	71,101.23	30,010.60
	71,693.78	**30,104.38**

Note 44 Fair values measurements

Financial instruments by category

Particulars	31 March 2022			31 March 2021		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
Quoted equity shares*	-	2,60,099.31	-	-	1,48,911.05	-
Un-quoted equity shares	-	117.15	-	-	120.63	-
Redeemable non-cumulative optionally convertible preference shares	662.00	-	-	667.00	-	-
Redeemable non-cumulative non- convertible preference shares	616.00	-	-	616.00	-	-
Mutual funds	980.07	-	-	5,987.07	-	-
Government Securities	-	-	1.50	-	-	1.50
Trade receivable	-	-	7,259.34	-	-	9,112.37
Cash and cash equivalents	-	-	6,947.29	-	-	2,551.77
Other bank balances	-	-	25,397.62	-	-	12,315.26
Loans	-	-	44,525.68	-	-	53,104.04
Others financial assets	-	-	11,974.07	-	-	13,135.13
Total financial assets	**2,258.07**	**2,60,216.46**	**96,105.50**	**7,270.07**	**1,49,031.68**	**90,220.07**
Financial liabilities						
Borrowings (including current maturities of long term borrowings)	-	-	2,48,904.64	-	-	2,25,036.96
Trade payables	-	-	34,611.19	-	-	37,100.40
Other financial liability	-	-	5,311.82	-	-	3,990.42
Lease liabilties	-	-	1,276.37	-	-	1,111.00
Derivative Instruments	170.28			519.22		
Total financial Liabilties	**170.28**	**-**	**2,90,104.02**	**519.22**	**-**	**2,67,238.78**

*The equity securities for which the Group has made an irrevocable election at initial recognition to recognize changes in fair value through OCI rather than profit and loss are investments which are not held for trading purposes.

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 45 Fair values measurements

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at 31 March 2022:				
Assets measured at fair value:				
A. FVOCI financial Instruments				
Quoted equity shares	2,60,099.31	2,60,099.31	-	-
Unquoted equity shares	117.15	-	-	117.15
B. FVPL financial Instruments				
Investment				
Redeemable non-cumulative optionally convertible preference shares	662.00	-	-	662.00
Redeemable non-cumulative non-convertible preference shares	616.00	-	616.00	-
Investment in quoted mutual funds	980.07	980.07	-	-
	2,62,474.53	**2,61,079.38**	**616.00**	**779.15**
Derivative Instruments (Liabilities)	**170.28**		**170.28**	
There have been no transfers between Level 1 and Level 2 during the year.				

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at 31 March 2021:				
Assets measured at fair value:				
A. FVOCI financial Instruments				
Quoted equity shares	1,48,911.05	1,48,911.05	-	-
Unquoted equity shares	120.63	-	-	120.63
B. FVPL financial Instruments				
Investment				
Redeemable non-cumulative optionally convertible preference shares	667.00	-	-	667.00
Redeemable non-cumulative non-convertible preference shares	616.00	-	616.00	-
Quoted mutual funds	5,987.07	5,987.07	-	-
	1,56,301.75	**1,54,898.12**	**616.00**	**787.63**
Derivative Instruments (Liabilities)	**519.22**		**519.22**	
There have been no transfers between level 1 and level 2 during the year.				

i) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include -

a) The fair values of the quoted equity shares are based on price quotations at the reporting date.

b) The fair value of Mutual Funds is determined using the NAV at the balance sheet date.

c) The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments and preference shares.

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

d) The fair value of unquoted preference shares is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

(ii) The following table presents the changes in level 3 items for the period ended 31 March 2022 and 31 March 2021:

Particulars	Redeemable non-cumulative optionally convertible preference shares	Investment in Unquoted equity shares	Total
As at 1 April 2020	**672.00**	**120.63**	**792.63**
Gain recognised in statement of profit and loss	-5.00	-	(5.00)
Gain recognised in other comprehensive income	-	-	-
As at 31 March 2021	**667.00**	**120.63**	**787.63**
Loss recognised in statement of profit and loss	(5.00)	-	(5.00)
Loss recognised in other comprehensive income	-	(3.48)	(3.48)
As at 31 March 2022	**662.00**	**117.15**	**779.15**

(iii) Financial instruments measured at amortised cost

The management assessed that carrying value of financial assets and financial liabilities, carried at amortized cost, are approximately equal to their fair values at respective balance sheet dates and do not significantly vary from the respective amounts in the balance sheets.

Note 46: Related party disclosures

A. A list of related parties as identified by the management is as under:

i) Joint ventures of the Company:

1. Zuari Indian Oiltanking Private Limited, a Joint venture of Zuari Global Limited
2. Forte Furniture Products India Private Limited, a Joint venture of Zuari Global Limited
3. Soundaryaa IFPL Interiors Limited, a Joint venture of Indian Furniture Products Limited (upto 22nd December 2021)
4. Simon Engineering and Partners LLC, a Joint venture of Simon India Limited
5. Green Tree Property Management Co. LLC. U.A.E.

ii) Associates of the Company:

1. New EROS Tradecom Limited, an associate of Zuari Investments Limited
2. Zuari Agro Chemicals Limited, an associate of Zuari Global Limited
3. Mangalore Chemicals and Fertilisers Limited, a subsidiary of Zuari Agro Chemicals Limited
4. Adventz Trading DMCC, a subsidiary of Zuari Agro Chemicals Limited
5. Zuari Farmhub Limited, a subsidiary of Zuari Agro Chemicals Limited.
6. Zuari Maroc Phosphates Private Limited, a joint venture of Zuari Agro Chemicals Limited
7. Paradeep Phosphates Limited, a subsidiary of Zuari Maroc Phosphates Private Limited
8. Zuari Yoma Agri Solutions Limited, an associate of Paradeep Phosphates Limited
9. Brajbhumi Nirmaan Private Limited, an associate of Zuari Infraworld India Limited
10. Pranati Niketan Private Limited, an associate of Zuari Infraworld India Limited

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

11. Darshan Nirmaan Private Limited, an associate Zuari Infraworld India Limited
12. Rosewood Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
13. Neobeam Agents Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
14. Mayapur Commercial Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
15. Nexus Vintrade Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
16. Bahubali Tradecomm Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
17. Hopeful Sales Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
18. Divine Realdev Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
19. Kushal Infraproperty Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
20. Beatle Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
21. Suhana Properties Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
22. Saket Mansions Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
23. Texmaco Infrastructure and Holdings Limited, an associate of Zuari Global Limited
24. Valley View Landholdings Private Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
25. Macfarlane & Company Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
26. High Quality Steels Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
27. Topflow Buildcon Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
28. Startree Enclave Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
29. Snowblue Enclave Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
30. Lionel India Limited, an associate of Texmaco Infrastructure and Holdings Limited
31. Sigma Rail Systems Private Limited, an associate of Texmaco Infrastructure and Holdings Limited (upto 30th March 2022)
32. Texmaco Rail & Engineering Limited, an associate of Zuari Global Limited
33. Belur Engineering Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
34. Texmaco Engineering Udyog Private Limited, a subsidiary of Texmaco Rail & Engineering Limited
35. Texmaco Rail Electrification Limited, a subsidiary of Texmaco Rail & Engineering Limited
36. Texmaco Rail System Private Limited, a Step-down subsidiary of Texmaco Rail & Engineering Limited
37. Texmaco Transtrak Private Limited, a Step-down subsidiary of Texmaco Rail & Engineering Limited
38. Texmaco Defence Systems Private Limited, an associate of Texmaco Rail & Engineering Limited
39. Touax Texmaco Railcar Leasing Private Limited, a joint venture of Texmaco Rail & Engineering Limited
40. Wabtec Texmaco Rail Private Limited, a joint venture of Texmaco Rail & Engineering Limited

iii) Enterprises having significant influence, with whom there are transactions during the year:

1. Globalware Trading and Holdings Limited, exercising significant influence over Zuari Global Limited

iv) Key Management Personnel

1. Mr. S. K. Poddar, Chairman
2. Mr. R S Raghavan, Managing Director (upto 14th Feb 2022)
3. Mr. Athar Shahab, Managing Director (wef 14th November, 2021)

4. Mrs. Jyotsna Poddar, Executive director
5. Mr. Marco Wadia - Independent and Non-Executive Director
6. Mrs. Manju Gupta - Independent and Non-Executive director
7. Mr. Vijay Vyankatesh Paranjape -Independent And Non-Executive Director
8. Mr. Dipankar Chatterji-Independent And Non-Executive Director (upto 21st Mar 2022)
9. Mr. Sushil Kumar Roongta - Independent and Non Executive Director (from 22nd Mar 2022)
10. Mr. Alok Saxena, Executive Director*
11. Mr. L. M. Chandrasekaran- Independent and Non Executive Director*
12. Mr. Bhaskar Chatterjee*
13. Mr. Akshay Poddar, Chairman*

* Directors of erstwhile GSML have been considered for above

v) Funds for Post-employment benefit plan

1. Zuari Industries Limited Employees Provident Fund
2. Zuari Industries Limited Sr. Staff Superannuation Fund
3. Zuari Industries Limited Non Management Employees Pension Fund
4. Zuari Industries Limited Gratuity Fund
5. Simon India Ltd. Staff Superannuation Fund
6. Simon India Ltd Gratuity Fund

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

B. Related party transactions

Following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2022:

S No	Transaction details	For the year ended March 2022						For the year ended March 2021					
		Joint Ventures	Associates	Enterprises having Significant Influence	Key Management Personnel	Enterprises where the Company is having significant influence	Relatives of KMP	Joint Ventures	Associates	Enterprises having Significant Influence	Key Management Personnel	Enterprises where the Company is having significant influence	Relatives of KMP
1	**Inter-Corporate deposits/ Loans/Advances/Deposits given:**												
	– Zuari Agro Chemicals Limited	-	-	-	-	-	-	-	12,000.00	-	-	-	-
	– Forte Furniture Products India Private Limited	627.50	-	-	-	-	-	710.00	-	-	-	-	-
	-Texmaco Rail & Engineering Limited	-	1,012.17	-	-	-	-	-	-	-	-	-	-
2	**Inter-Corporate deposits/ Loans/Advances/Deposits taken:**												
	– Globalware Trading and Holdings Limited	-	-	693.76	-	-	-	-	-	492.73	-	-	-
	– Mr. Akshay Poddar	-	-	-	-	-	108.73	-	-	-	-	-	1,163.39
3	**Inter-Corporate deposits/ Loans/Advances/Deposits repaid:**												
	– New Eros Tradecom Limited	-	125.00	-	-	-	-	-	-	-	-	-	-
	– Adventz Trading DMCC	-	3.04	-	-	-	-	-	64.79	-	-	-	-
4	**Managerial remuneration#**												
	– Mr. R S Raghavan	-	-	-	246.62	-	-	-	-	-	192.00	-	-
	- Athar Shahab	-	-	-	121.75	-	-	-	-	-	-	-	-
	– Mr. Jyotsna Poddar	-	-	-	76.32	-	-	-	-	-	68.35	-	-
	- Alok Saxena	-	-	-	70.57	-	-	-	-	-	68.67	-	-
	'#Entirely in the nature of short term employee benefits and does not include provision for compensated absence/ gratuity individual figures cannot be determined.												
5	**Dividend received**												
	– Zuari Indian Oiltanking Private Limited	-		-	-	-	-	50.00	-	-	-	-	-

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	For the year ended March 2022						For the year ended March 2021					
		Joint Ventures	Associates	Enterprises having Significant Influence	Key Management Personnel	Enterprises where the Company is having significant influence	Relatives of KMP	Joint Ventures	Associates	Enterprises having Significant Influence	Key Management Personnel	Enterprises where the Company is having significant influence	Relatives of KMP
	- Texmaco Infrastructure and Holding Limited	-	78.58	-	-	-	-	-	78.58	-	-	-	-
	-Texmaco Rail & Engineering Limited	-	29.10	-	-	-	-	-	-	-	-	-	-
	– Mangalore Chemicals & Fertilizers Limited	-	3.06	-	-	-	-	-	-	-	-	-	-
6	**Lease rentals received**												
	– Zuari Indian Oiltanking Private Limited	187.38	-	-	-	-	-	178.46	-	-	-	-	-
	– Zuari Agro Chemicals Limited	-	23.71	-	-	-	-	-	100.51	-	-	-	-
	– Forte Furniture Products India Private Limited	494.25	-	-	-	-	-	494.25	-	-	-	-	-
7	**Sitting fees paid**												
	– Mr. S. K. Poddar	-	-	-	2.80	-	-	-	-	-	2.65	-	-
	– Mr. Marco Wadia	-	-	-	13.00	-	-	-	-	-	13.90	-	-
	– Mr. Dipanker Chartterji	-	-	-	3.70	-	-	-	-	-	5.10	-	-
	– Mr. Vijay V Paranjape	-	-	-	8.30	-	-	-	-	-	9.25	-	-
	– Mrs Manju Gupta	-	-	-	4.40	-	-	-	-	-	4.20	-	-
	- Mr. Akshay Poddar	-	-	-	-	-	3.15						2.25
	- Mr. Bhaskar Chatterjee	-	-	-	4.40	-	-				3.75		
	- Mr. L.M Chandrasekaran	-	-	-	4.40	-	-				4.75		
8	Management fees / service charges received												
	– Zuari Indian Oiltanking Private Limited	18.23	-	-	-	-	-	17.36	-	-	-	-	-
	– Forte Furniture Products India Private Limited	17.25	-	-	-	-	-	58.14	-	-	-	-	-
	– Zuari Agro Chemicals Limited	-	1.02	-	-	-	-	-	111.25	-	-	-	-
	- Zuari Farmhub Limited	-	-	4.79	-	-	-	-	-	-	-	-	-
9	Dividends paid												
	– Globalware Trading and Holdings Limited	-	-	224.75	-	-	-	-	-	149.84	-	-	-
	– New Eros Tradecom Limited	-	35.90	-	-	-	-	-	23.94	-	-	-	-

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	For the year ended March 2022						For the year ended March 2021					
		Joint Ventures	Associates	Enterprises having Significant Influence	Key Management Personnel	Enterprises where the Company is having significant influence	Relatives of KMP	Joint Ventures	Associates	Enterprises having Significant Influence	Key Management Personnel	Enterprises where the Company is having significant influence	Relatives of KMP
	- Texmaco Infrastructure and Holding Limited	-	82.74	-	-	-	-						
	– Mr. S. K. Poddar	-	-	-	9.68	-	-	-	-	-	5.46	-	-
	– Mr. Akshay Poddar	-	-	-	-	7.14	-	-	-	-	-	-	4.76
	– Mrs. Jyotsna Poddar	-	-	-	2.15	-	-	-	-	-	1.44	-	-
10	**Investment in equity shares**												
	– Forte Furniture Products India Private Limited	-	-	-	-	-	-	2,131.08	-	-	-	-	-
	– Mangalore Chemicals & Fertilizers Limited	-	-	-	-	-	-	-	105.41	-	-	-	-
	-Texmaco Rail & Engineering Limited	-	8,902.16	-	-	-	-	-	-	-	-	-	-
11	**Interest expense**												
	– Mr. Akshay Poddar	-	-	-	-	-	-	-	-	-	-	-	125.14
	– Globalware Trading and Holdings Limited	-	-	-	-	-	-	-	-	120.32	-	-	-
	- Texmaco Infrastructure and Holding Limited	-	182.33	-	-	-	-	-	210.01	-	-	-	-
	– New Eros Tradecom Limited	-	37.49	-	-	-	-	-	43.37	-	-	-	-
12	**Payment of amount received on account of amount deposited under litigation**												
	– Zuari Agro Chemicals Limited	-	-	-	-	-	-	-	1,186.19	-	-	-	-
13	**ICDs given repaid**												
	– Forte Furniture Products India Private Limited	-	-	-	-	-	-	710.00	-	-	-	-	-
	-Texmaco Rail & Engineering Limited	-	10,220.33	-	-	-	-	-	-	-	-	-	-
14	**Sale of goods and Services to**												
	– Zuari Agro Chemicals Limited							-	162.54	-	-	-	-
	– Forte Furniture Products India Private Limited	29.91	-	-	-	-	-	12.89	-	-	-	-	-

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	For the year ended March 2022						For the year ended March 2021					
		Joint Ventures	Associates	Enterprises having Significant Influence	Key Management Personnel	Enterprises where the Company is having significant influence	Relatives of KMP	Joint Ventures	Associates	Enterprises having Significant Influence	Key Management Personnel	Enterprises where the Company is having significant influence	Relatives of KMP
	– Zuari Farmhub Limited	-	88.35	-	-	-	-	-	-	-	-	-	-
	-Texmaco Rail & Engineering Limited	-	7.38	-	-	-	-	-	-	-	-	-	-
	– Paradeep Phosphates Limited	-	83.32	-	-	-	-	-	193.53	-	-	-	-
15	**Purchase of goods from**												
	– Forte Furniture Products India Private Limited	0.84	-	-	-	-	-	0.06	-	-	-	-	-
16	**Interest income on ICDs**												
	– Forte Furniture Products India Private Limited	78.27	-	-	-	-	-	97.92	-	-	-	-	-
	– Zuari Agro Chemicals Limited	-	5,903	-	-	-	-	-	5,059.56	-	-	-	-
	-Texmaco Rail & Engineering Limited	-	1,535	-	-	-	-	-	-				
17	Depository Income/Brokerage Income												
	– Zuari Agro Chemicals Limited	-	24.30	-	-	-	-	-	9.86	-	-	-	-
	- Texmaco Infrastructure and Holding Limited		2.79						0.05				
	– Forte Furniture Products India Private Limited	0.20											
	- New Eros Tradecom Limited	0.11						0.11					
	- Zuari Marco Phosphates Private Limited		0.28						0.21				
18	**Lease rental and Maintenance Paid**												
	- Texmaco Infrastructure and Holding Limited	-	88.89	-	-	-	-	-	70.68	-	-	-	-
19	**Director Deposit**												
	– Zuari Agro Chemicals Limited	-	-	-	-	-	-	-	1.00	-	-	-	-
20	**Manpower Hiring Charges**												
	-Forte Furniture Products India Private Limited	7.11	-	-	-	-	-	-	-	-	-	-	-

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	For the year ended March 2022						For the year ended March 2021					
		Joint Ventures	Associates	Enterprises having Significant Influence	Key Management Personnel	Enterprises where the Company is having significant influence	Relatives of KMP	Joint Ventures	Associates	Enterprises having Significant Influence	Key Management Personnel	Enterprises where the Company is having significant influence	Relatives of KMP
21	**Transactions with funds for post employment benefit trust**												
	– Zuari Industries Limited Employees Provident Fund	-	-	-	-	46.18		-	-	-	-	42.71	-
	– Zuari Industries Limited Non Management Employees Pension Fund	-	-	-	-	1.51		-	-	-	-	2.13	-
	– Simon India Ltd. Staff Superannuation Fund	-	-	-	-	-		-	-	-	-	0.61	-
22	**Manpower Services**												
	– Zuari Agro Chemicals Limited	-	131.22	-	-	-	-	-	968.47	-	-	-	-
	– Mangalore Chemicals and Fertilizers Limited	-	112.61	-	-	-	-	-	122.04	-	-	-	-
	– Paradeep Phosphates Limited	-	439.67	-	-	-	-	-	446.05	-	-	-	-
	– Forte Furniture Products India Private Limited	116.07	-	-	-	-	-	33.73	-	-	-	-	-
	-Zuari Farmhub Limited	-	916.37	-	-	-	-	-	-	-	-	-	-
	-Texmaco Rail & Engineering Limited	-	5.25	-	-	-	-	-	-	-	-	-	-

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Related party balances as at 31 March 2022:

S No	Transaction details z	For the year ended March 2022						For the year ended March 2021					
		Joint Ventures	Associates	Enterprises having Significant Influence	Key Management Personnel	Enterprises where the Company is having significant influence	Relatives of KMP	Joint Ventures	Associates	Enterprises having Significant Influence	Key Management Personnel	Enterprises where the Company is having significant influence	Relatives of KMP
1	**Loan given**												
	– Forte Furniture Products India Private Limited	627.50	-	-	-	-	-	-	-	-	-	-	-
	– Zuari Agro Chemicals Limited	-	39,350.00	-	-	-	-	-	39,350.00	-	-	-	-
	-Texmaco Rail & Engineer-ing Limited	-	4,541.83	-	-	-	-	-	-	-	-	-	-
2	**Trade payables**												
	– Forte Furniture Products India Private Limited	1.52	-	-	-	-	-	1.52	-	-	-	-	-
	– Zuari Agro Chemicals Limited	-	-	-	-	-	-	-	-	-	-	-	-
	- Zuari Indian Oiltanking Limited	0.66	-	-	-	-	-	-					
	– Managalore Chemicals & Fertilizers Limited		-	-	-	-	-	-	0.43	-	-	-	-
	– Manju Gupta	-	-	-	0.45	-	-	-	-	-	-	-	-
	- Texmaco Infrastructure and Holding Limited	-	-	-	-	-	-	-	-	-	-	-	-
3	**Advances from customers**												
	– Zuari Agro Chemicals Limited	-	-	-	-	-	-	-	605.29	-	-	-	-
4	Trade receivables												
	– Brajbhumi Nirmaan Private Limited	-	406.60	-	-	-	-	-	404.02	-	-	-	-
	– Simon Engineering and Partners, LLC	23.46	-	-	-	-	-	22.76	-	-	-	-	-
	– Zuari Agro Chemicals Limited	-	225.82	-	-	-	-	-	427.94	-	-	-	-
	– Forte Furniture Products India Private Limited	1,058.97		-	-	-	-	570.77	-	-	-	-	-
	– Paradeep Phosphates Limited	-	98.40	-	-	-	-	-	43.50	-	-	-	-
	- New Eros Tradecom Limited		0.01										

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	For the year ended March 2022						For the year ended March 2021					
		Joint Ventures	Associates	Enterprises having Significant Influence	Key Management Personnel	Enterprises where the Company is having significant influence	Relatives of KMP	Joint Ventures	Associates	Enterprises having Significant Influence	Key Management Personnel	Enterprises where the Company is having significant influence	Relatives of KMP
	- Zuari Marco Phosphates Private Limited	-	0.11										
	– Zuari Farmhub Limited	-	541.61	-	-	-	-	-	-	-	-	-	-
	-Texmaco Rail & Engineering Limited	-	1.48	-	-	-	-	-	-	-	-	-	-
	-Kalindee rail Nirman (A division of Texmaco Rail & Engineering Limited)	-	65.35	-	-	-	-	-	-	-	-	-	-
5	**Impairment allowance of doubtful debts**												
	– Simon Engineering and Partners, LLC	23.46	-	-	-	-	-	22.76	-	-	-	-	-
6	**Advances or deposits recoverable/debtors**												
	– Zuari Indian Oiltanking Private Limited	-	-	-	-	-	-	0.94	-	-	-	-	-
	– Zuari Agro Chemicals Limited	-	-	-	-	-	-	-	118.63	-	-	-	-
	- Texmaco Infrastructure and Holding Limited	-	10.81	-	-	-	-	-	-	-	-	-	-
	– Brajbhumi Nirmaan Private Limited	-	157.33	-	-	-	-	-	157.33	-	-	-	-
	– Adventz Trading DMCC	-	-	-	-	-	-	-	15.68	-	-	-	-
7	**Interest receivable on ICD/Loan**												
	– Forte Furniture Products India Private Limited	8.13	-	-	-	-	-	-	-	-	-	-	-
	– Zuari Agro Chemicals Limited	-	1,163.60	-	-	-	-	-	788.42	-	-	-	-
	-Texmaco Rail & Engineering Limited	-	370.32	-	-	-	-	-	-	-	-	-	-
8	**Advance against sale of land**												
	– Zuari Farmhub Limited	-	-	-	-	-	-	-	3,209.13	-	-	-	-
9	**Advance against purchase of land**												
	Green Tree Property Management Co. LLC. U.A.E.	4,333.35	-	-	-	-	-	4,180.05	-	-	-	-	-

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

S No	Transaction details	For the year ended March 2022						For the year ended March 2021					
		Joint Ventures	Associates	Enterprises having Significant Influence	Key Management Personnel	Enterprises where the Company is having significant influence	Relatives of KMP	Joint Ventures	Associates	Enterprises having Significant Influence	Key Management Personnel	Enterprises where the Company is having significant influence	Relatives of KMP
10	**Advances against income tax under litigations**												
	– Zuari Agro Chemicals Limited	-	522.16	-	-	-	-	-	522.16	-	-	-	-
11	**Deposit of provident fund**												
	– Zuari Industries Limited Employees Provident Fund	-	-	-	-	4.88	-	-	-	-	-	2.79	-
12	**Deposit of non-management employees pension fund**												
	– Zuari Industries Limited Non Management Employees Pension Fund	-	-	-	-	0.15	-	-	-	-	-	0.15	-
13	**Interest payable on loans**												
	– New Eros Tradecom Limited	-	-	-	-	-	-	-	28.21	-	-	-	-
14	**Security Deposit Given**												
	- Texmaco Infrastructure and Holding Limited	-	12.37	-	-	-	-	-	12.37	-	-	-	-
15	**Loans taken**												
	– Globalware Trading and Holdings Limited	-	-	1,704.45	-	-	-	-	-	962.41	-	-	-
	– Mr. Akshay Poddar	-	-	-	-	-	3,073.39	-	-	-	-	-	2,964.67
	– New Eros Tradecom Limited	-	-	-	-	-	-	-	125.00	-	-	-	-
	- Texmaco Infrastructure and Holding Limited	-	1,951.46	-	-	-	-	-	1,779.74	-	-	-	-

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 47: Restated consolidated financial statements for the year ended 31 March 2021 and as at 1 April, 2020

Disclosure pursuant to IND AS-8 "Accounting Policies, change in accounting estimates and errors" (specified under Sec 133 of the Companies Act 2013, read with rule 7 of Companies (Accounts) Rules, 2015) are given below:

Detail of Restatement Adjustments in Other Equity as at 31st March 2021 and as at 1 April 2020

		31 March 2021		
S. No	**Particulars**	**(Reported)**	**Restatements**	**(Restated)**
1	Investments accounted for using the equity method	12,031.59	19,342.57	31,374.16
2	Financial assets - Investments	1,81,288.24	(27,504.13)	1,53,784.11
			(8,161.56)	

		1 April 2020		
S. No	**Particulars**	**(Reported)**	**Restatements**	**(Restated)**
1	Investments accounted for using the equity method	16,885.03	17,281.76	34,166.79
2	Financial assets - Investments	95,735.30	(12,160.75)	83,574.55
			5,121.01	

Reconciliation of Total Comprehensive Income as at 31 March, 2021

Particulars	As at 31 March 2021
Total Comprehensive Income as per Reported financial statements	82,861.46
Effect of Consolidation of Texmaco Infrastructure & Holdings Limited	(13,282.56)
Effect of Merger of GSML and ZGL (Refer Note 53)	(17.50)
Total Comprehensive Income as per Restated financial statements	69,561.40

Notes:

1 Investment in quoted equity shares in Texmaco Infrastructure & Holdings Limited was earlier shown as Investment under FVTOCI in the consolidated financials statements. However, in the current year, 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.

2 There is no impact on the consolidated cash flow statement for the year ended 31 March 2021.

3 As required by IND AS 1 - Preparation of Financial Statements, the group has presented balance sheet as at 1 April 2020 for retrospective application of changes in accounting policies. The group has given a detailed note for changes in accounting policies and has disclosed the impact on the financial statements in the above notes and accordingly, accompanying notes to balance sheet as at 1 April 2020 has not been disclosed in the consolidated financial statements.

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 48: Financial risk management objectives and policies

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

(a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. The group mitigates this risk by regularly assessing the market scenario and finding appropriate financial instruments.

Interest rate sensitivity	Increase/ decrease in basis points	Effect on profit before tax
31 March 2022		**INR lakhs**
INR Borrowings	+50	(309.65)
INR Borrowings	-50	309.65
31 March 2021		
INR Borrowings	+50	(295.55)
INR Borrowings	-50	295.55

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign currency sensitivity

USD	Net Exposure	Change in USD rate	Effect on profit before tax/ pre-tax equity
31 March 2022	**(9,258.13)**	**+5%**	**(462.91)**
		-5%	462.91
31 March 2021	**(9,446.80)**	**+5%**	**(472.34)**
		-5%	472.34

SAR	Net Exposure	Change in SAR rate	Effect on profit before tax/ pre-tax equity
31 March 2022	**42.25**	**+5%**	**2.11**
		-5%	**(2.11)**
31 March 2021	**93.79**	**+5%**	**4.69**
		-5%	**(4.69)**

AED	Net Exposure	Change in AED rate	Effect on profit before tax/ pre-tax equity
31 March 2022	**26.00**	**+5%**	**1.30**
		-5%	**(1.30)**
31 March 2021	**28.80**	**+5%**	**1.44**

c) Equity price risk

Applicability

Investment in Unquoted equity shares

The Group's investment in listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Having regard to the intrinsic worth, intent and long term nature of securities, fluctuation in their prices are considered acceptable. Reports on the equity portfolio are submitted to the senior management on a regular basis. The Holding Company's Board of Directors reviews and approves all equity investment decisions.

The exposure of equity securities price risk arises from investment FVTOCI held by the Group. At the reporting date, the exposure to listed equity securities at fair value was INR 2,60,099.31 lakhs (31 March 2021: INR 1,48,911.05 lakhs) and unlisted equity securities at fair value is INR 117.15 lakhs (31 March 2021: INR 120.63 lakhs), which are classified at FVTOCI.

Equity price sensitivity

The table below summarises the impact of increase/decrease of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Particulars	Impact on other components of equity
31 March 2022	
NSE Nifty 50-increases by 5%	13,004.97
NSE Nifty 50-decreases by 5%	(13,004.97)
31 March 2021	
NSE Nifty 50-increases by 5%	7,445.55
NSE Nifty 50-decreases by 5%	(7,445.55)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables).

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Reconciliation of loss allowance provisions- Trade receivable

	Amount
Impairment allowance on 1 April 2020	1,381.08
Net impairment loss reversed during the year	452.42
Impairment allowance on 31 March 2021	**1,833.50**
Net impairment loss recognised during the year	273.83
Impairment allowance on 31 March 2022	**2,107.33**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Liquidity risk

Liquidity risk is the risk where the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when due.

The Group relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended 31 March 2022				
Borrowings	77,675.69	1,71,228.95	-	2,48,904.64
Trade payables	34,519.89	91.30	-	34,611.19
Other financial liabilities	5,311.23	0.59		5,311.82
Lease Liabilties	231.62	833.71	211.04	1,276.37
	1,17,738.43	**1,72,154.55**	**211.04**	**2,90,104.02**
Year ended 31 March 2021				
Borrowings	61,231.79	1,59,660.92	4,144.25	2,25,036.96
Trade payables	37,009.10	91.30		37,100.40
Other financial liabilities	3,989.83	0.59		3,990.42
Lease Liabilties	180.75	881.60	48.65	1,111.00
	1,02,411.47	**1,60,634.41**	**4,192.90**	**2,67,238.78**

Note 49: Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company.The Group's objective with respect to capital management is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/ internal accruals and borrowings, both short term and long term.

	31 March 2022	31 March 2021
Borrowings (including debt portion of preference shares)	2,44,034.99	2,21,854.29
Less: cash and cash equivalents	6,947.29	2,551.77
Net debts	**2,37,087.70**	**2,19,302.52**
Total capital	**2,97,352.42**	**1,93,738.21**
Capital and net debt	**5,34,440.12**	**4,13,040.73**
Gearing ratio (%)	**44.36%**	**53.09%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the major financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 50. Revenue related disclosures:

Significant changes in contract assets and liabilities

Contract liabilities - Advance from customers	31 March 2022	31 March 2021
Opening balance of Contract liabilities	**15,883.61**	**15,645.58**
Less: Amount of revenue recognised against opening contract liabilities	2,102.64	5,128.16
Add: Addition in balance of contract liabilities for current year	5,007.63	5,744.78
Less: Amount of revenue recognised against current year contract liabilities	702.79	378.59
Closing balance of Contract liabilities	**18,085.81**	**15,883.61**

Contract liabilities - Deferred revenue	31 March 2022	31 March 2021
Opening balance of Contract liabilities - Deferred revenue	**409.69**	**101.20**
Less: Amount of revenue recognised against opening contract liabilities	409.69	101.20
Add: Addition in balance of contract liabilities for current year	11.22	409.69
Closing balance of Contract liabilities - Deferred revenue	**11.22**	**409.69**

Contract assets - unbilled revenue	31 March 2022	31 March 2021
Opening balance of contract assets	**282.48**	**743.52**
Less: Amount of revenue recognised against opening contract liabilities	222.06	618.13
Add: Addition in balance of contract assets for the current year	164.70	157.09
Closing balance of contract assets	**225.12**	**282.48**

Contract assets - Cost Incurred to obtain a contract	31 March 2022	31 March 2021
Opening balance of contract assets	**34.34**	**35.58**
Less: Amount of prepaid expense recorded as expense in statement of profit & loss in current year	23.11	20.90
Add: Addition in balance of prepaid expenses in current year	12.78	19.66
Closing balance of contract assets	**24.01**	**34.34**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 51 Statutory group information:

S No	Name of the Entity	Net Assets, i.e., total assets minus total liabilities as at 31 March 2022		Share in Profit or Loss for the year ended 31 March 2022		Share in Other comprehensive Income for the year ended 31 March 2022		Share in Total comprehensive Income for the year ended 31 March 2022	
		As % of consolidated net assets	Amount (INR in lakhs)	As % of consolidated profit or loss	Amount (INR in lakhs)	As % of consolidated net assets	Amount (INR in lakhs)	As % of consolidated profit or loss	Amount (INR in lakhs)
	Zuari Global Limited (Console)	100.00	2,97,352.42	100.00	(3,582.58)	100.00	1,08,048.09	100.00	1,04,465.51
1	**Holding Company**								
	Zuari Global Limited	104.66	3,11,211.43	(42.70)	1,529.89	93.46	1,00,981.97	98.13	1,02,511.86
2	**Indian subsidiaries**								
	Indian Furniture Products Limited	0.61	1,812.95	20.13	(721.16)	(0.00)	(0.26)	(0.69)	(721.42)
	Simon India Limited	3.14	9,328.10	30.64	(1,097.78)	3.93	4,246.58	3.01	3,148.80
	Zuari Finserv Limited	1.08	3,223.11	(5.57)	199.57	0.01	14.09	0.20	213.66
	Zuari Management Services Limited	1.41	4,203.35	5.32	(190.77)	2.04	2,199.50	1.92	2,008.73
	Zuari Infraworld India Limited (consolidated)	3.54	10,530.99	34.86	(1,248.78)	(0.06)	(67.89)	(1.26)	(1,316.67)
	Zuari Sugar and Power Limited	(2.98)	(8,862.65)	122.19	(4,377.68)	-	-	(4.19)	(4,377.68)
	Zuari Investments Limited	6.52	19,398.63	81.72	(2,927.68)	9.01	9,729.99	6.51	6,802.31
	Zuari Insurance Brokers Limited	0.21	616.24	(0.49)	17.69	0.00	0.83	0.02	18.52
3	**Minorities Interest in subsidiaries**								
	Indian Furniture Products Limited	(0.40)	(1,202.36)	(2.93)	105.12	(0.00)	(0.04)	0.10	105.08
4	**Indian joint ventures**								
	Zuari Indian Oil Tanking Private Limited	-	-	(1.82)	65.25	0.00	3.55	0.07	68.80
	Soundaryaa IFPL Interiors Limited	-	-	0.90	(32.25)	-	-	(0.03)	(32.25)
	Forte Furniture Products India Private Limited	-	-	32.22	(1,154.29)	0.00	3.04	(1.10)	(1,151.25)
5	**Associates**								
	Zuari Agro Chemicals Limited	-	-	(116.79)	4,184.06	1.20	1,295.51	5.25	5,479.57
	New Eros Tradecom Limited	-	-	(0.62)	22.24	0.70	760.55	0.75	782.79
	Mangalore Chemicals & Fertilizers Limited	-	-	(0.63)	22.70	(0.00)	(0.05)	0.02	22.64
	Texmaco Infrastructure and Holding Limited	-	-	76.43	(2,737.99)	3.66	3,950.07	1.16	1,212.08
	Texmaco Rail & Engineering Limited	-	-	(3.35)	120.14	(0.02)	(21.06)	0.09	99.08
6	**Eliminations and adjustments due to consolidation**	(17.79)	(52,907.37)	(129.49)	4,639.14	(13.93)	(15,048.29)	(9.96)	(10,409.15)
		100.00	**2,97,352.42**	**100.00**	**(3,582.58)**	**100.00**	**1,08,048.09**	**100.00**	**1,04,465.51**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

Note 52 Statutory group information:

S No	Name of the Entity	Net Assets, i.e., total assets minus total liabilities as at 31 March 2021		Share in Profit or Loss for the year ended 31 March 2021		Share in Other comprehensive Income for the year ended 31 March 2021		Share in Total comprehensive Income for the year ended 31 March 2021	
		As % of consolidated net assets	Amount (INR in lakhs)	As % of consolidated profit or loss	Amount (INR in lakhs)	As % of consolidated net assets	Amount (INR in lakhs)	As % of consolidated profit or loss	Amount (INR in lakhs)
	Zuari Global Limited (Console)	100.00	1,93,738.21	100.00	(8,585.60)	100.00	79,363.72	100.00	70,778.12
1	**Holding Company**								
	Zuari Global Limited	112.69	2,18,321.74	(80.88)	6,944.20	106.26	84,335.74	128.97	91,279.94
2	**Indian subsidiaries**								
	Indian Furniture Products Limited	1.31	2,534.38	12.14	(1,042.70)	0.00	0.08	(1.47)	(1,042.62)
	Simon India Limited	3.19	6,179.31	41.95	(3,601.57)	3.35	2,658.57	(1.33)	(943.00)
	Zuari Finserv Limited	1.55	3,009.43	(6.06)	520.11	(0.00)	(3.67)	0.73	516.44
	Zuari Management Services Limited	1.13	2,194.62	6.13	(526.16)	1.89	1,501.18	1.38	975.02
	Zuari Infraworld India Limited (consolidated)	7.80	15,111.43	(2.39)	205.36	(0.00)	(0.77)	0.29	204.59
	Zuari Sugar and Power Limited	(2.31)	(4,484.99)	33.23	(2,852.78)	-	-	(4.03)	(2,852.78)
	Zuari Investments Limited	6.50	12,596.35	17.33	(1,487.49)	9.65	7,659.66	8.72	6,172.17
	Zuari Insurance Brokers Limited	0.34	652.71	(0.48)	41.53	(0.00)	(0.50)	0.06	41.03
3	**Minorities Interest in subsidiaries**								
	Indian Furniture Products Limited	(0.67)	(1,307.44)	14.17	(1,216.73)	0.00	0.01	(1.72)	(1,216.72)
	Zuari Indian Oil Tanking Private Limited	-	-	0.71	(60.65)	0.00	0.62	(0.08)	(60.03)
	Soundaryaa IFPL Interiors Limited	-	-	0.03	(2.98)	-	-	(0.00)	(2.98)
	Forte Furniture Products India Private Limited	-	-	11.77	(1,010.29)	0.01	7.90	(1.42)	(1,002.39)
5	**Associates**								
	Zuari Agro Chemicals Limited	-	-	58.70	(5,039.56)	0.49	388.55	(6.57)	(4,651.01)
	New Eros Tradecom Limited	-	-	7.49	(642.71)	0.51	401.53	(0.34)	(241.18)
	Mangalore Chemicals & Fertilizers Limited	-	-	(0.04)	3.79	0.00	0.10	0.01	3.89
	Texmaco Infrastructure and Holding Limited	-	-	(3.13)	268.55	2.26	1,792.26	2.91	2,060.81
6	**Eliminations and adjustments due to consolidation**	(31.52)	(61,069.33)	(10.65)	914.48	(24.42)	(19,377.54)	(26.09)	(18,463.06)
		100.00	**1,93,738.21**	**100.00**	**(8,585.60)**	**100.00**	**79,363.72**	**100.00**	**70,778.12**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

53. Scheme of Amalgamation

“Zuari Global Limited and Gobind Sugar Mills Limited had accorded their consent for Scheme of Amalgamation between Zuari Global Limited (ZGL) and Gobind Sugar Mills Limited (GSML or Transferor Company), and their respective shareholders and creditors (‘the Scheme’).

Hon’ble National Company Law Tribunal, Mumbai vide its order dated 20 April 2022 and Hon’ble National Company Law Tribunal, New Delhi vide its order dated 28 March 2022 have approved the Scheme of Amalgamation in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Act and rules framed thereunder. Both ZGL and GSML have filed the certified copy of orders with Registrar of Companies, Goa and Registrar of Companies, Delhi respectively on 30 April 2022. The Appointed Date as per the scheme is 1 April 2020 and became operative from the Effective Date i.e. 30 April 2022. On 30 April 2022, the entire business and whole of the undertaking of GSML, without any further act, deed, matter or thing, together with all properties, assets, rights, liabilities, benefits and interest therein stand transferred to and vested in and / or deemed to be transferred to and vested in ZGL, as a going concern and become the properties and liabilities of ZGL from 1 April 2020. The key terms of the Scheme are as under:

1.Equity Shareholders of GSML to receive 1 equity share of ZGL for every 2.85 equity shares or 10000 10% NCRPS for every 1006 equity shares held in GSML, at their option.

2.Preference Shareholders of GSML to receive 7% NCRPS in ZGL on same terms and conditions as were applicable in GSML (i.e. to be redeemed after expiry of 12 years from the date of original allotment).

3. ZGL to account for amalgamation as per ‘Pooling of Interest Method’ in accordance with Ind AS 103.

4.The carrying amount of investments in the shares of GSML as appearing in the books of subsidiaries of ZGL shall stand cancelled.

5.The comparative financial information in respect of prior periods presented in financial statements of ZGL shall be restated, as if amalgamation had occurred from the beginning of such comparative period (i.e on or from 01.04.2020) presented in the financial statements.

6. As per Clause 6.9 of Scheme of amalgamation,

The difference between the amount recorded as equity and preference share capital issued as per clause 5.1 to 5.6 of the Scheme and the amount of share capital of GSML, after adjusting the impact of cancellation of investment in equity share capital of GSML as per Clause 6.2 and inter-company balances as per Clause 6.3 above will be transferred to the Capital Reserve of ZGL, and presented separately from other Capital Reserve with disclosure of its nature and purpose in the notes to the financial statements of ZGL.

Pursuant to the Order of Hon’ble NCLT Mumbai and Hon’ble NCLT, Delhi, the Company has fixed 13 May 2022 as “Record Date” for ascertaining the equity and preference shareholders of the GSML who are entitled to receive equity or preference shares of the ZGL consequent to amalgamation. ZGL have despatched option forms on 17 May 2022 to all the equity shareholders of GSML giving them the option to opt for either equity shares or 10.5% Non-Convertible Redeemable Preference Shares (10.5% NCRPS). The last date of receipt of option forms is 16 June 2022 post which ZGL will allot the equity shares and 10.5% NCRPS. Pending allotment of such shares to the non-controlling shareholders on the date of approval of these financial statements, it has been assumed that all non controlling shareholders of GSML will opt for equity shares of ZGL and nominal value of such shares have been disclosed under “Other Equity” and have been considered for computing the basic and diluted earnings/ (loss) per equity share with effect from April 1, 2020. Adjustment, if any will be carried out next year post allotment.

The comparative figures for the year ended March 31, 2021 have been restated in accordance with the aforesaid Scheme and Indian Accounting Standards (Ind AS) 103 – Business Combinations. The restated figures have been approved by the company’s board of directors and subjected to audit by the statutory auditors of the company.

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

The impact of merger on other equity is as follows:

			Attributable to the equity holders of the Holding Company								
							Items of OCI				
	Equity Share Application Money Pending Allotment on Merger	Equity component of non-convertible preference shares	General reserve	Capital reserve	Molasses and alcohol storage and maintenance reserve	Retained earnings	FVTOCI reserve	Foreign currency translation reserve	Equity attributable to equity holders	Non controlling interest	Total equity
As at 1 April 2020 before merger as per financial statements for FY 2020-21		**4,227.99**	**3,911.60**	**7,258.55**	**25.33**	**34,448.24**	**64,370.41**	**(502.89)**	**1,13,739.23**	**(3,180.70)**	**1,10,558.53**
Cancellation of Preference Share Capital of GSML		(71.27)	-	334.06	-	24.11	-	-	286.90		286.90
Issuance of Equity Share Capital pursuant to amalgamation	54.71	-	-	-	-	(54.71)	-	-	-		-
Elimination of Non Controlling interest	-	-	-	-	-	(3,089.98)	-	-	(3,089.98)	3,089.98	-
Issuance of Preference Share Capital pursuant to amalgamation	-	83.70	-	(334.06)	-	-	-	-	(250.36)		(250.36)
As at 1 April 2020 post merger	**54.71**	**4,240.42**	**3,911.60**	**7,258.55**	**25.33**	**31,327.66**	**64,370.41**	**(502.89)**	**1,10,685.79**	**(90.72)**	**1,10,595.07**

Note 54. Additional Disclosure

(a) Relationship with Struck off Companies:

(i) There are no transaction with the companies whose name struck off under section 248 of The Act or section 560 of Companies Act, 1956 during the year ended 31 March 2022 and the year ended 31 March 2021, except as per the details given below:-

Name of the Struck off company	Nature of transaction with Struck off Company	Balance Outstanding as at 31st March,2022	Balance Outstanding as at 31st March,2021	Relation with the Struck off Company
Sureka Equipments Pvt. Ltd.	Trade Payable	1.79	1.79	**Vendor**

(ii) Details of Other Struck off entities holding equity shares in the Holding company is as below :

Name of the Struck off company	No of Shares held
Bombay Trading Co Pvt Ltd	400
Florescent Securities Ltd	10
Wasan Exports Pvt Ltd	50

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

(b) Reconciliation of quarterly statement of current assets filed with banks or financial statements- State Bank of India and DCB- For Holding company

Quarter ended	Particulars of Security Provided	Amount as per books	Amount as per quarterly return / statement	Amount of difference	Reason for material discrepancy
June 2021	"Hypothecation Charge on entire Current Assets and Charge on pledge of finish, W.I.P goods,Raw Material and additional charge on land ,Building and plant and machinery same as SBI against principal and interest amount."	21,216.57	21,597.06	(380.49)	The stock valuation for the purpose of books is done at lower of cost or Net realisable value, whereas for the purpose of stock statement, it is taken as lower of previous month's sales or average selling price of previous 3 months.
September 2021		11,890.18	10,898.41	991.77	
December 2021		20,884.83	18,401.51	2,483.32	
March 2022		38,245.29	37,164.70	1,080.59	

(c) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

"The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"

Note 55: 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 that Covid-19 is going to have on the operations of the Holding Company and its subsidiaries, joint ventures and associates, and the management is closely monitoring the developments. Based on current estimates, it expects to recover the carrying amount of these assets and have sufficient liquidity for business operations for at least another twelve months. The impact of the pandemic on the consolidated financial statements may differ from that estimated as at the date of approval of these financial statements and the management will continue to closely monitor any material changes.

Note 56: Simon India Ltd. has not received the payment of outstanding foreign receivables within the period mentioned in the Master Circular on Export of Goods and Services issued by the Reserve Bank of India ("RBI"). Trade receivables amounting to INR 323.28 lakhs (31 March 2021: INR 313.58 lakhs) due from overseas parties is outstanding for a period of more than nine months. In respect of these receivables – the Company has intimated to RBI through its authorised dealer bank for the delays in its realisation. Pending the final outcome of the aforesaid matters, which is presently unascertainable, the Comapny has made provision for full amount during the current year, as a matter of prudence.

Note 57: In relation to ongoing litigations/disputes of IL&FS Security Services Limited (ISSL) ("Clearing Member") with the Securities and Exchange Board of India (SEBI), National Stock Exchange (NSE), NSE Clearing Limited (NCL) and some of its trading members as on date, NCL has frozen collaterals of Clearing Member which inter alia impacted the deposits/collaterals made by the trading members including one of the subsidiary company, Zuari Finserv Limited (ZFL), amounting to INR 549.86 lakhs. ZFL along with other trading members in consultation with the Association of National Exchanges Members of India (ANMI) filled the complaint with NSE/ NCL through the Investor grievance redressal panel (IGRP). In the IGRP meeting held on 14/07/2021, a favourable order wherein the claim of Rs. 549.86 lakhs was found to be admissible has been received. ISSL has moved to the National Company Law appellate tribunal ("NCLAT") against the favourable order of IGRP passed in favour of one of the trading members stating that no IGRP can be conducted against ISSL as NCLAT has stayed institution and constitution of suits and any other proceedings in any court of law/ tribunal/arbitration panel or arbitration authority vide its order dated 15/10/2018. ZFL along with other aggrieved trading members in consultation with ANMI has filed an impleadment application before NCLAT on 26/10/2021 and a hearing was conducted on 25th May 2022. The court has further extended the hearing date to 19th July 2022.

Note 58: 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

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR lakhs, unless stated otherwise)

45-IA of the RBI Act vide application dated 25 March 2019. The application was rejected and RBI asked to re-submit the application. The Company sought time for meeting with relevant officials in March 2020 and afterwards till March 2022 to explain the matter. However, the matter got derailed due to lock down imposed following spread of Corona Virus. The management is of the view that the Company fulfils the requisite conditions for registration with RBI as ND-SI-CIC. The management is in the process of filing necessary responses with the RBI for obtaining the registration at the earliest and is of the view that the impact of such non-registration is currently not ascertainable but is not expected to be material to the accompanying financial statements.

Note 59: Other Notes from consolidated financial statements of Zuari Infraworld India Limited (a Subsidiary of the Holding Company) for the year ended 31 March 2022:

a) Accumulated losses of Zuari Infra Middle East Limited, a subsidiary company.

The subsidiary company has incurred a loss of AED 53.20 lakhs (equivalent INR 1077.60 lakhs) during the year (31 March 2021: AED 71.26 lakhs (equivalent INR 1,437.61 lakhs)) and has accumulated losses of AED 195.22 lakhs (equivalent INR 4,028.37 lakhs) (31 March 2021: AED 142.01 lakhs (equivalent INR 2930.38 lakhs)) as of that date resulting in deficit in equity funds. This situation is not in compliance with U.A.E. Federal Law No. 2 of 2015. The deficit is due to start-up phase of the project and the parent entities and the joint venture partners have funded the projects in kind. They have agreed to continue their support. The revised cash flow forecast shows positive and profitable financial performance. However, the Management has considered the Company as going concern in view of future prospects of real estate market in Dubai."

b) During the financial year ended 31 March 2019, the step down subsidiary company has made subscription for 50% share in the issued share capital of Burj District Development Ltd ("JV Company"), Cayman Islands made up of 25,000 shares of B class of USD 1 each as per JV agreement. The joint venture is engaged to carry out any activities which is not prohibited by the Companies Law (2011 revision) of Cayman Islands.

The JV Company has not opened bank account and hence the share capital is not contributed by the subsidiary company. The JV Company's incorporation and renewal expenses are accounted in subsidiary's books of account. The JV Company holds 1 share in Burj District One Limited, Jebel Ali Offshore Company, Dubai, UAE, which owns a plot of land on which the project "St Regis Residencies" is being developed by the subsidiary company. Post completion of the project, profitability and its sharing between the JV partners will be separately determined extracting qualifying costs and revenue from that company's account.

Note 60: The accumulated losses of Forte Furniture Products India Private Limited (an Associate of the Holding Company) as at 31st March 2022 amounted to Rs. 9,855.71 lakhs and its entire net worth is eroded as on that date. Further, the company has incurred cash losses in the current and previous year. However, the company is only in its fifth year of full commercial operations. Based on the projections of estimated future cash flows, duly adjusted for the probable impact on account of the Covid-19 pandemic, the company expects significant improvements in the operating results in the coming years. Further, the shareholders have also committed to support the company in the long term, as evidenced by periodic infusion of equity share capital, including Rs. 4262.17 lakhs in the previous year and additional funding in the form of ECB/ ICD for an amount of Rs.1255 lakhs in the current year. Considering the above, the management is of the view that the company's operations will turn profitable in the near future and that the company will be able to meet the liabilities as on 31-03-2022. Accordingly, the accounts have been drawn up on a going concern basis. Further, taking into account the future cash flow projections as stated above, the management is of the opinion that there is no impairment in the carrying value of property, plant and equipment and RoU assets as on 31st March 2022.

Note 61: Notes from consolidated financial statements of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the year ended 31 March 2022

"a) The Company is in the business of manufacturing and trading of various types of fertilizer products. In earlier periods, due to significant delays in receipt of subsidies, drought like situation in key marketing areas led to deterioration of the Company's liquidity position alongwith 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 2,082.85 crores as at March 31, 2022 (INR 1,556.74 crores as at March 31, 2021).

The above factors/events indicate that there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company has entered into a Business Transfer Agreement with a group company (PPL) for transfer of its fertilizer plant at Goa and associated businesses of the Company as a going concern on a slump sale basis and against which an advance equivalent to 30% of the consideration has been approved by the Board of PPL to be paid to the Company after adjusting amount receivable from the Company for an agreed enterprise value of INR 2052.25 crores. The effect of the transfer will be reflected in the financial information/ statements of the period in which the deal is consummated. The Company is also undertaking various steps to continue operations at its fertilizer plant and discussions with lenders for funding as required based on available credit limits. A combination thereof and resultant future cash flow projections, the management of Company believes that the Company will be able to realise its assets and discharge its liabilities and material uncertainty on the Company's ability to continue as a going concern will be addressed."

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

DoF vide their order dated September 29, 2019 had rejected the representation and submissions by the Company. The Company has filed 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.DoF has filed its reply on July 27, 2021 and the company has filed rejoinder and in the hearing on March 28, 2022, final disposal of the matter is scheduled on July 18, 2022. Based on the legal assessment done by the Company, it is hopeful to realize the aforesaid amount, and hence, no provision has been made in the accounts.

c) Vide notification number 26/ 2018 dated 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, 2022, the Company has carried forward an amount of INR 98.16 crores (INR 97.98 crores) as amount recoverable towards this matter.

d) In case of a subsidiary (MCFL), it has 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 filled 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.

e) During the year ended 31 March 2020 due to loan repayment defaults, a remuneration of INR 81.00 lakhs paid to its then managing director In accordance with ordinary resolution but not without prior approval from banks/ financlal institutions and approval of the shareholders by ą special resolution as per provisions of Section 197 of Companies Act, 2013 read with Schedule V, has been recognized as recoverable from the managing director as at year end. As per section 197(10) of the Act, the Parent Company proposes to seek approval of shareholders by way of special resolution for waiver of recovery of remuneration paid to the then managing director, after obtaining prior approvals from the banks / financial institutions for which Parent Company has Initiated the process.

As per our attached report of even date.
For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm's Registration No.: 109208W

Ajay Gupta
Partner
Membership No.: 090104

Place: Delhi
Date : 30 May 2022

For and on behalf of board of directors of
Zuari Global Limited

Athar Shahab
Managing Director
DIN: 01824891

Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Nishant Dalal
Chief Financial Officer

Laxman Aggarwal
Company Secretary
Membership No. A19861

Place: Gurugram
Date : 30 May 2022

Zuari Industries Limited

REGISTERED OFFICE

Jai Kisaan Bhawan, Zuarinagar, Goa 403 726

CORPORATE OFFICE

5th Floor, Tower A, Global Business Park, Sector - 26,
M G Road, Gurugram, Haryana 122 002