

12th November, 2020

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
BSE scrip Code: 500780

National Stock Exchange of India Ltd,
Exchange Plaza, 5th floor,
Plot No. cm, 'G' Block, Bandra-Kurla Complex,
Bandra (E).
Mumbai - 400 051
NSE Symbol: ZUARIGLOB

Sub: Outcome under Regulations 30 and 33(3) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

With reference to the above subject, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e 12th November, 2020 through video conferencing inter alia has considered and approved the following:

- (i). The unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2020. The Statutory Auditors of the Company M/s V. Sankar Aiyar & Co., Chartered Accountants (Firm registration no. 109208W) have issued Limited Review Report. A copy of the Unaudited Financial Results alongwith the Limited Review Report of the Statutory Auditors on the said Financial Results are enclosed herewith as Annexure - A. The results are also being made available on the Company's website at www.adventz.com.
- (ii). Mr. Vijay Kathuria relinquished the position of Chief Financial Officer of the Company w.e.f 12th November, 2020 due to organisation restructuring and Mr. Nishant Dalal has been appointed as Chief Financial Officer & Key Managerial Personnel (KMP) of the Company w.e.f 13th November, 2020. The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD/4/2015 dated 09/09/2015 are enclosed as Annexure B.

The meeting of Board of Directors of the Company commenced at 4.30 P.M. and concluded at 5.45 P.M.

Kindly acknowledge receipt.

Thanking you,

Yours Sincerely
For Zuari Global Limited


Laxman Aggarwal
Company Secretary
M. No.: A19861



Encl: As above

ZUARI GLOBAL LIMITED

CIN No.: L65921GA1967PLC000157

Corp. Off : 5th Floor, Tower – A, Global Business Park, M. G. Road, Sector 26, Gurugram – 122 002, Haryana India

Tel: +91 124 482 7800 Fax: +91 124 421 2046

Website : www.adventz.com, E-mail: ig.zgl@adventz.com

Regd. Off : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726

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

Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2020

(INR in lakhs except per share data)

S No	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	193.72	132.52	79.69	326.24	729.39	5,716.47
	(b) Other income	2,206.55	1,879.91	2,469.80	4,086.46	3,148.02	8,905.47
	Total income	2,400.27	2,012.43	2,549.49	4,412.70	3,877.41	14,621.94
2	Expenses:						
	(a) Project expenses	223.60	131.88	483.13	355.48	826.00	2,010.55
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(158.12)	(98.78)	(483.13)	(256.90)	(658.15)	1,750.35
	(c) Employee benefits expense	180.94	78.48	152.82	259.42	291.10	457.14
	(d) Finance costs	1,621.70	1,582.81	932.34	3,204.51	1,270.18	4,379.09
	(e) Depreciation and amortisation expense	7.10	7.16	5.32	14.26	9.37	24.53
	(f) Other expenses	125.68	71.94	79.00	197.62	169.75	568.95
	Total expenses	2,000.90	1,773.49	1,169.48	3,774.39	1,908.25	9,190.61
3	Profit before tax and exceptional items (1-2)	399.37	238.94	1,380.01	638.31	1,969.16	5,431.33
4	Exceptional item (refer note 10)	157.82	182.36	-	340.18	-	3,689.53
5	Profit before tax (3-4)	241.55	56.58	1,380.01	298.13	1,969.16	1,741.80
6	Tax expense						
	(a) Current tax expense / (reversals) (including earlier years) (refer note 11)	(321.84)	(1,056.80)	23.70	(1,378.64)	171.82	171.29
	(b) Deferred tax expense / (credit)	(108.88)	(79.19)	7.22	(188.07)	29.85	278.10
	Total tax expense / (credit)	(430.72)	(1,135.99)	30.92	(1,566.71)	201.67	449.39
7	Profit for the period / year (5 - 6)	672.27	1,192.57	1,349.09	1,864.84	1,767.49	1,292.41
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	7,446.79	24,483.78	(19,225.54)	31,930.57	(19,545.55)	(53,886.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.07	1.04	0.14	0.43	0.29
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income / (loss)	7,446.86	24,483.85	(19,224.50)	31,930.71	(19,545.12)	(53,885.88)
9	Total comprehensive income / (loss) for the period / year (7+8)	8,119.13	25,676.42	(17,875.41)	33,795.55	(17,777.63)	(52,593.47)
10	Paid - up equity share capital (face value of INR 10/- each)	2,944.11	2,944.11	2,944.11	2,944.11	2,944.11	2,944.11
11	Other equity	-	-	-	-	-	1,28,145.17
12	Earnings per share (of INR 10/- each) (not annualised)						
	(a) Basic (INR)	2.28	4.05	4.58	6.33	6.00	4.39
	(b) Diluted (INR)	2.28	4.05	4.58	6.33	6.00	4.39



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Zuari Global Limited

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

Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2020

(INR in lakhs except per share data)

S No	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1	Income						
	(a) Revenue from operations	20,186.38	17,978.29	14,224.84	38,164.67	29,418.97	77,102.89
	(b) Other income	2,752.36	2,267.36	2,948.29	5,019.72	4,974.80	12,472.24
	Total income from operations	22,938.74	20,245.65	17,173.13	43,184.39	34,393.77	89,575.13
2	Expenses:						
	(a) Cost of materials consumed	214.13	10,430.09	21.67	10,644.22	12,550.34	48,655.72
	(b) Purchase of stock in trade	53.88	0.03	136.43	53.91	217.76	516.88
	(c) Project expenses	2,371.87	1,487.12	5,507.46	3,858.99	10,749.25	20,961.06
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	14,207.91	2,570.16	8,809.67	16,778.07	1,560.92	(10,995.40)
	(e) Employee benefits expense	1,690.92	1,922.69	2,114.44	3,613.61	4,213.50	8,117.42
	(f) Finance costs	4,709.55	4,711.98	3,593.72	9,421.53	6,775.67	16,033.32
	(g) Depreciation and amortisation expense	745.11	730.50	585.28	1,475.61	1,164.18	2,546.62
	(h) Other expenses	3,761.94	1,665.43	1,390.93	5,427.37	3,291.50	9,000.36
	Total expenses	27,755.31	23,518.00	22,159.60	51,273.31	40,523.12	94,835.98
3	Profit/(loss) before share of loss of associates and joint ventures, tax and exceptional items (1 - 2)	(4,816.57)	(3,272.35)	(4,986.47)	(8,088.92)	(6,129.35)	(5,260.85)
	Share of loss of associates and joint ventures	(406.07)	(3,536.58)	(7,878.78)	(3,942.65)	(12,079.27)	(26,886.24)
4	Loss before tax and exceptional items	(5,222.64)	(6,808.93)	(12,865.25)	(12,031.57)	(18,208.62)	(32,147.09)
5	Exceptional item						(338.01)
6	Loss before tax (4-5)	(5,222.64)	(6,808.93)	(12,865.25)	(12,031.57)	(18,208.62)	(32,485.10)
7	Tax expense						
	(a) Current tax expense / (reversals) (including earlier years) (refer note 11)	(312.65)	(1,040.79)	50.51	(1,353.44)	216.02	320.62
	(b) Deferred tax expense / (credit)	(554.17)	(549.75)	(1,506.30)	(1,103.92)	(1,564.67)	6,777.99
	Total tax expense / (credit)	(866.82)	(1,590.54)	(1,455.79)	(2,457.36)	(1,348.65)	7,098.61
8	Loss for the period / year (6 -7)	(4,355.82)	(5,218.39)	(11,409.46)	(9,574.21)	(16,859.97)	(39,583.71)
9	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	9,725.53	24,703.21	(22,854.85)	34,428.74	(20,984.12)	(63,873.15)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.85)	(3.25)	5.62	(6.10)	(0.04)	(465.75)
	(B) (i) Items that will be reclassified to profit or loss	126.75	(76.42)	50.96	50.33	92.63	(89.08)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	9,849.43	24,623.54	(22,798.27)	34,472.97	(20,891.53)	(64,427.98)
10	Total comprehensive income / (loss) for the period / year (8+9)	5,493.61	19,405.15	(34,207.73)	24,898.76	(37,751.50)	(1,04,011.69)
	Net profit/(loss) attributed to :						
	Owners of the holding Company	(3,920.27)	(4,747.03)	(10,449.44)	(8,667.30)	(15,908.77)	(36,694.81)
	Non controlling interests	(435.55)	(471.36)	(960.02)	(906.91)	(951.20)	(2,888.90)
	Other comprehensive income attributed to :						
	Owners of the holding Company	9,846.21	24,620.31	(22,800.84)	34,466.52	(20,896.29)	(64,440.91)
	Non controlling interests	3.22	3.23	2.57	6.45	4.76	12.93
11	Paid - up equity share capital (face value of INR 10/- each)	2,944.11	2,944.11	2,944.11	2,944.11	2,944.11	2,944.11
12	Other equity	-	-	-	-	-	1,13,739.23
13	Earnings per share (of INR 10/- each) (not annualised)						
	(a) Basic (INR)	(13.32)	(16.12)	(35.49)	(29.44)	(54.04)	(124.64)
	(b) Diluted (INR)	(13.32)	(16.12)	(35.49)	(29.44)	(54.04)	(124.64)



Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2020

Segment information:

(INR in lakhs)

S No	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Engineering services	287.77	219.41	1,272.55	507.18	3,163.52	6,992.50
	b) Furniture	160.54	36.92	134.08	197.46	249.82	597.32
	c) Real estate	598.94	165.01	124.28	763.95	1,170.61	8,144.35
	d) Investment services	329.71	336.11	356.59	665.82	771.38	1,411.51
	e) Sugar	16,809.06	17,666.75	11,885.77	34,475.81	22,501.73	59,285.65
	f) Power	147.64	1,348.67	47.63	1,496.31	3,005.52	7,128.51
	g) Ethanol Plant	3,216.04	2,524.34	-	5,740.38	-	2,413.89
	h) Management services	448.60	469.33	457.44	917.93	893.35	1,868.86
	Total	21,998.30	22,766.54	14,278.34	44,764.84	31,755.93	87,842.59
	Less : Inter segment revenue	1,811.92	4,788.25	53.50	6,600.17	2,336.96	10,739.70
	Total segment revenue	20,186.38	17,978.29	14,224.84	38,164.67	29,418.97	77,102.89
2	Segment results						
	a) Engineering services	(1,058.90)	(335.65)	(1,819.79)	(1,394.55)	(2,398.40)	(1,982.33)
	b) Furniture	(36.70)	(46.49)	(178.72)	(83.19)	(219.15)	(637.97)
	c) Real estate	(374.14)	(143.63)	(315.46)	(517.77)	(109.90)	881.52
	d) Investment services	(2.20)	93.74	156.14	91.54	327.50	356.63
	e) Sugar	(404.54)	(943.15)	(2,634.48)	(1,347.69)	(3,326.42)	(955.28)
	f) Power	(317.07)	189.11	(317.90)	(127.96)	978.69	1,246.55
	g) Ethanol Plant	(246.19)	102.94	-	(143.25)	-	(520.87)
	h) Management services	(39.58)	(10.04)	(59.15)	(49.62)	(111.55)	(102.15)
	Sub total	(2,479.32)	(1,093.17)	(5,169.36)	(3,572.49)	(4,859.23)	(1,693.90)
	Less : Finance costs	4,359.44	4,264.33	2,309.88	8,623.77	5,067.39	14,979.65
	Add: Unallocable income net off unallocable expenses	2,022.19	2,085.15	2,492.77	4,107.34	3,797.27	11,074.69
	(Loss) / profit before share of loss from associates and joint ventures	(4,816.57)	(3,272.35)	(4,986.47)	(8,088.92)	(6,129.35)	(5,598.86)
	Share of loss of associates and joint ventures	406.07	(3,536.58)	(7,878.78)	(3,942.65)	(12,079.27)	(26,886.24)
	Loss before tax	(5,222.64)	(6,808.93)	(12,865.25)	(12,031.57)	(18,208.62)	(32,485.10)
	Less: Tax expense/(credit)	866.82	(1,590.54)	(1,455.79)	2,457.36	(1,348.65)	7,098.61
	Net loss for the year	(4,355.82)	(5,218.39)	(11,409.46)	(9,574.21)	(16,859.97)	(39,583.71)
3	Segment assets						
	a) Engineering services	5,473.87	5,957.34	9,450.43	5,473.87	9,450.43	7,499.16
	b) Furniture	4,313.65	4,033.84	4,259.54	4,313.65	4,259.54	3,972.53
	c) Real estate	1,05,646.42	1,05,357.90	91,620.90	1,05,646.42	91,620.90	97,572.42
	d) Investment services	3,804.15	4,660.31	4,962.70	3,804.15	4,962.70	5,470.03
	e) Sugar	74,455.49	86,400.08	79,900.89	74,455.49	79,900.89	90,979.14
	f) Power	18,741.27	20,953.14	21,000.77	18,741.27	21,000.77	20,425.14
	g) Ethanol Plant	19,012.46	19,754.47	15,594.43	19,012.46	15,594.43	17,795.24
	h) Management services	560.84	551.00	682.72	560.84	682.72	334.31
	i) Unallocated	1,88,587.02	1,71,054.83	2,09,889.11	1,88,587.02	2,09,889.11	1,50,050.59
	Total segment assets	4,20,595.17	4,18,722.91	4,37,361.49	4,20,595.17	4,37,361.49	3,94,098.56
4	Segment liabilities						
	a) Engineering services	6,575.43	6,573.28	9,085.58	6,575.43	9,085.58	7,108.03
	b) Furniture	2,434.34	2,210.23	2,649.89	2,434.34	2,649.89	2,388.34
	c) Real estate	78,668.63	74,229.54	69,260.21	78,668.63	69,260.21	71,376.18
	d) Investment services	1,680.63	2,518.20	2,299.30	1,680.63	2,299.30	2,448.17
	e) Sugar	41,976.79	55,782.76	41,496.21	41,976.79	41,496.21	54,140.01
	f) Power	-	-	-	-	-	-
	g) Ethanol Plant	-	-	-	-	-	-
	h) Management services	356.09	366.50	449.13	356.09	449.13	367.34
	i) Unallocated	1,45,995.19	1,39,334.79	1,28,486.07	1,45,995.19	1,28,486.07	1,42,767.85
	Total segment liabilities	2,77,687.10	2,81,015.30	2,53,726.39	2,77,687.10	2,53,726.39	2,80,595.92



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Notes to statement of audited standalone and consolidated financial results for the quarter and Half year ended 30 Sept 2020

1 Statement of assets and liabilities:

Particulars	Standalone		Consolidated	
	As at 30-Sept-20 (Unaudited)	As at 31-March-20 (Audited)	As at 30-Sept-20 (Unaudited)	As at 31-March-20 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	30.45	37.33	52,333.12	53,622.50
Right-of-use assets	114.64	121.88	800.60	1,195.52
Capital work-in-progress	-	-	622.90	250.60
Investment property	186.35	223.66	711.89	761.77
Goodwill	-	-	14,227.66	14,227.66
Other intangible assets	1.01	1.34	29.03	39.91
Investments accounted for using the equity method	-	-	13,770.86	16,885.03
Financial assets				
Investments	1,31,086.66	98,971.57	1,23,253.52	95,735.30
Loans	50,848.82	41,803.49	40,243.92	28,004.70
Other financial assets	1.22	1.22	1,653.55	1,589.61
Deferred tax assets (net)	-	-	6,853.62	5,956.36
Non-current tax assets (net)	2,939.14	2,135.68	3,713.58	4,118.22
Other non-current assets	-	-	5,417.66	5,518.97
Total non-current assets	1,85,208.29	1,43,296.17	2,63,631.91	2,27,906.05
Current assets				
Inventories	24,369.46	24,112.56	1,09,983.30	1,27,075.58
Financial assets				
Investments	130.00	-	1,091.13	616.00
Trade receivables	224.03	168.38	10,279.30	10,689.13
Cash and cash equivalents	268.82	309.73	2,465.82	3,037.88
Other bank balances	5,452.54	5,431.27	12,042.74	6,694.33
Loans	11,435.94	11,566.27	2,006.68	2,139.15
Other financial assets	292.03	285.63	8,804.98	7,664.75
Other current assets	539.09	377.70	9,309.48	7,295.86
Total current assets	42,711.91	42,251.54	1,55,983.43	1,65,212.68
Assets classified as held for sale	979.83	979.83	979.83	979.83
Total ASSETS	2,28,900.03	1,86,527.54	4,20,595.17	3,94,098.56
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,944.11	2,944.11	2,944.11	2,944.11
Other equity	1,61,646.32	1,28,145.17	1,44,045.12	1,13,739.23
Equity attributable to equity holders of the Holding Company	1,64,590.43	1,31,089.28	1,46,989.23	1,16,683.34
Non controlling interests	-	-	(4,081.16)	(3,180.70)
Total equity	1,64,590.43	1,31,089.28	1,42,908.07	1,13,502.64
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	32,356.09	35,536.16	1,35,756.31	1,37,455.94
Lease liabilities	115.32	120.68	1,090.92	1,366.36
Trade payables	-	-	45.61	40.07
Other financial liabilities	0.59	0.59	0.59	0.60
Provisions	93.46	93.46	1,094.48	922.91
Deferred tax liabilities (net)	145.52	333.73	199.56	400.12
Other non-current liabilities	522.16	1,708.35	3,422.65	4,385.25
Total non-current liabilities	33,233.14	37,792.97	1,41,610.12	1,44,571.25
Current liabilities				
Financial liabilities				
Borrowings	14,795.63	6,715.23	43,406.82	34,006.81
Trade payables	-	-	885.06	130.90
Total outstanding due to micro enterprise and small enterprise	624.43	618.95	35,398.00	48,555.17
Total outstanding due to creditors other than micro enterprise and small enterprise	7,308.56	5,105.35	28,705.64	29,471.51
Other financial liabilities	4,944.82	1,917.61	22,725.27	18,928.55
Provisions	69.47	79.02	1,607.34	1,722.59
Current tax liabilities (net)	124.42	-	139.72	-
Total current liabilities	27,867.33	14,436.16	1,32,867.85	1,32,815.54
Advance received against the asset classified as held for sale	3,209.13	3,209.13	3,209.13	3,209.13
TOTAL EQUITY AND LIABILITIES	2,28,900.03	1,86,527.54	4,20,595.17	3,94,098.56



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Notes to statement of audited standalone and consolidated financial results for the quarter and half year ended 30 Sept 2020 (Cont'd):

2 Statement of cash flows:

(INR in lakhs)

Particulars	Standalone		Consolidated	
	Half Year ended		Half Year ended	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(loss) before tax	298.13	1,969.16	(12,031.57)	(18,208.62)
Share of loss of associates and joint ventures	-	-	3,942.65	12,104.27
Profit/(loss) before share of loss of associates and joint ventures and tax	298.13	1,969.16	(8,088.92)	(6,104.35)
Adjustments for:				
Depreciation and amortization expense	14.26	9.37	1,489.40	1,154.18
Foreign currency translation reserve	-	-	49.05	-
Molasses storage and maintenance reserve	-	-	3.07	4.46
Excess provisions written back	-	-	(35.86)	(88.07)
(Profit)/Loss on sale of property, plant and equipment	(4.03)	-	(3.97)	3.21
Impairment of Investment/Goodwill	340.18	-	-	-
Provision for doubtful debts, claims and advances	-	-	922.87	1.65
Cane subsidies and other receivables written off	-	-	1.09	-
Profit on sale of current investments	-	-	(6.66)	(0.30)
Gain arising on financial assets measured as at fair value through profit and loss	(24.12)	(21.37)	(175.07)	(305.53)
Loss on account of foreign exchange rate fluctuation	-	-	184.47	-
Gain from redemption from mutual funds	-	-	(40.53)	-
Fair value losses on derivatives not designated as hedges	-	-	3.06	205.73
Finance costs	3,204.51	1,270.18	12,049.12	6,775.67
Amortization of deferred gains and deferred grants	-	-	(429.06)	(456.90)
Interest income	(3,833.77)	(1,621.90)	(2,643.08)	(601.92)
Dividend income	(108.81)	(1,277.27)	(163.39)	(1,442.63)
Income from financial guarantee	(76.78)	(96.79)	-	-
Operating profit/(loss) before working capital changes	(190.43)	231.38	3,115.59	(844.80)
Movement of working capital :				
-in inventories	(253.94)	(655.16)	17,092.28	1,796.75
-in trade receivables	(55.65)	(18.52)	(293.04)	987.57
-in other assets	(124.91)	(55.28)	(3,592.96)	(1,048.19)
-in loans and advances	0.11	0.10	156.91	1,146.34
-in trade payables and other liabilities	3,051.33	1,183.69	(8,683.01)	(2,272.94)
-in provisions	(10.12)	47.36	107.93	60.67
Cash generated from/(used in) operations	2,416.39	733.57	7,903.70	(174.60)
Income taxes refunds (net)	(200.16)	(242.10)	972.19	41.34
Net cash flow generated from operating activities (A)	2,216.23	491.47	8,875.89	(133.26)
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(0.42)	-	(852.20)	(4,729.76)
Proceeds from sale of property, plant and equipment	39.00	-	39.00	4.14
Proceeds from sale of non-current investments	-	-	6,820.64	-
Purchase of non-current investments	(500.00)	-	-	-
Purchases of current investments	(2,180.00)	(5,374.88)	(2,525.13)	(8,093.58)
Proceeds from sale of current investments	2,050.00	5,339.91	2,050.00	8,048.10
Fixed deposits matured/Investments	10.59	-	(5,383.25)	-
Loans given to related parties	(22,073.20)	(25,594.00)	(12,600.00)	(17,200.00)
Loans received back	13,111.01	6,800.67	288.40	-
Interest received	3,594.44	441.69	2,508.56	49.67
Dividends received	65.93	29.88	167.31	151.24
Net cash flow used in investing activities (B)	(5,882.65)	(18,356.73)	(9,486.67)	(21,770.19)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from non-current borrowings	250.00	21,129.66	9,677.57	34,404.20
Repayment of non-current borrowings	(2,050.00)	-	(6,601.55)	(4,744.62)
Proceeds from current borrowings	11,375.00	1,400.00	13,840.00	3,885.19
Repayment of current borrowings	(3,300.00)	(3,500.00)	(4,369.32)	(5,531.04)
Finance cost paid	(2,355.08)	(644.66)	(12,213.57)	(6,338.70)
Dividend paid on equity shares	(294.41)	(294.41)	(294.41)	(294.41)
Dividend distribution tax paid on dividend paid on equity shares	-	(60.52)	-	(60.52)
Net cash flow generated from financing activities (C)	3,625.51	18,030.07	38.72	21,320.10
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(40.91)	164.81	(572.06)	(583.35)
Cash and cash equivalents at the beginning of the period	309.73	231.44	3,037.88	3,282.97
Cash and cash equivalents at the end of the period	268.82	396.25	2,465.82	2,699.62



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Zuari Global Limited

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Notes to statement of unaudited standalone and consolidated financial results for the quarter and half year ended 30 Sept 2020:

- 3 The above unaudited standalone (standalone financial results) and consolidated (consolidated financial results) financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013, as amended time to time.
- 4 These unaudited standalone and unaudited consolidated financial results for the quarter and half year ended ended 30 Sept 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company in their respective meetings held on 12 November 2020. The Statutory Auditors have conducted "Limited Review" of these financial results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have expressed an unmodified opinion on the unaudited standalone and consolidated financial results for the quarter and half year ended 30 Sept 2020.
- 5 The global outbreak of Corona virus disease ("Covid-19") pandemic is causing significant economic slowdown and disruptions of business operations. There are uncertainties regarding the impact the Covid-19 is going to have on the operations of the Company and its subsidiaries, joint ventures and associates and the management is closely monitoring the developments. The management has considered the possible effects of the pandemic on the carrying values of assets and the business forecasts. In developing the assumptions relating to the possible impacts of this pandemic, the Company has used internal and external information up to the date of approval of these unaudited financial results. The Company has also performed sensitivity analysis on the assumptions used and based on current estimates, it expects to recover the carrying amount of these assets and have sufficient liquidity for business operations for at least another twelve months. The impact of the pandemic on the Company's unaudited standalone and consolidated financial results may differ from that estimated as at the date of approval of these unaudited standalone and consolidated financial results and the management will continue to closely monitor any material changes.
Similar note is included in the financial results of a subsidiary and an associate of the Holding Company.
- 6 One subsidiary of the Group, Gobind Sugar Mills Limited, is carrying an amount of INR 4,113.55 lacs as deferred tax assets (net) as at 30 Sept 2020. The management of the Company is confident of generating sufficient taxable profits in the near future considering the power purchase arrangement with the Uttar Pradesh Power Corporation Limited, signed contracts for supply of ethanol with Oil Marketing Companies, reduced finance costs due to expected repayment of term loans, future expansion plans like setting up of 16 MW Co-generation Power Plant and industry focused trade policies of the government.
- 7 Gobind Sugar Mills Limited is into a seasonal industry where sugar cane crushing normally takes place during the period between November to May, while sales are distributed throughout the year. Accordingly, the performance of the Company varies from quarter to quarter.
- 8 The Board of Directors of the Holding Company vide resolution dated 17 July 2020, has accorded its consent for Scheme of Amalgamation between the Holding Company and Gobind Sugar Mills Limited and their respective shareholders and creditors ('the Scheme'). The Company has submitted the Scheme with BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). Post receipt of approval from SEBI, the Company will file the application with relevant authorities. The Board of Directors of Gobind Sugar Mills Limited has also accorded consent to the Scheme vide their resolution dated 17 July 2020. The appointed date of Amalgamation as per Scheme is 01 April 2020.
- 9 In relation to ongoing litigations/disputes of IL&FS Security Services Limited ("Clearing Member") with the Securities and Exchange Board of India, National Stock Exchange, National Securities Clearing Corporation Limited and some of its trading members as on date, the regulators of India have frozen collaterals of Clearing Member which inter alia impacted the deposits/collaterals made by the trading members including one of the subsidiary company, Zuari Finserv Limited, amounting to INR 549.86 lakhs. An impleadment application was filed in Hon'ble Supreme Court which was dismissed by the Court during the quarter. The subsidiary company is exploring legal and other options and the management is confident of recovering the aforesaid deposits/collateral.
- 10 The Holding Company has investment (equity shares) amounting to INR 5,103.34 lakhs in Indian Furniture Products Limited (IFPL), a subsidiary company which is in the business of distribution and retailing of Furniture and related items. The Holding Company has assessed the future projections of IFPL and basis the review of current situation and future prospects of furniture business, an impairment loss on investments have been recognized in the unaudited standalone financial results for the quarter ended 30 Sept 2020 amounting to INR 157.82 lakhs and for the half year ended 30 Sept 2020 amounting to INR 340.18 lakhs.
- 11 Other Income for the quarter includes interest on income tax refund of Rs 286.43 lakhs. Further, current tax includes reversal of provision for income tax relating to earlier years of Rs. 514.62 Lakhs and Rs. 1,700.82 Lakhs for the quarter and half year ended 30 Sept 2020 respectively.
- 12 One subsidiary of the Group, Zuari Investments Limited, after the demerger of operation division, had applied for registration with Reserve Bank of India (RBI) as Non Deposit taking Systematically Important Core Investment Company (ND-SI-CIC) under section 45-IA of the RBI Act vide application dated 25 March 2019. The management has responded to clarification sought by the RBI. RBI had also issued notice to the subsidiary company asking for explanation for delay in submission of application for which the subsidiary company has submitted its responses. The subsidiary company sought time for meeting with relevant officials in March 2020 to explain the matter, however, the matter got derailed due to lock down imposed following spread of Corona Virus. The management is of the view that the subsidiary company fulfills the requisite conditions for registration with RBI as ND-SI-CIC. The management of the subsidiary company is in the process of filing necessary responses with the RBI for obtaining the registration at the earliest. The management is of the view that the impact of such non-registration is currently not ascertainable but is not expected to be material to the accompanying financial statements.
- 13 The Board of Directors of the Holding Company, in their meeting held on 25 June 2020, recommended a final dividend of INR 1 per fully paid up equity share of INR 10 each, aggregating to INR 294.41 lakhs for the year ended 31 March 2020, which was approved by shareholders at the Annual General Meeting held on 14 September 2020.
- 14 During the Quarter the holding company has made an investment of Rs 500 Lakhs in its subsidiary company, Zuari Finserv Limited



Notes to statement of unaudited standalone and consolidated financial results for the quarter and half year ended 30 Sept 2020:

- 15 The Holding Company had issued secured, rated, listed, non-converible debentures ('NCD') aggregating to INR 31,000.00 lakhs comprising of two tranches. These NCDs are secured by way of listed securities.

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

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

Particulars	Previous due date		Next due date	
	Principal	Interest	Principal	Interest
ISIN - INE217A07043				
Due date	-	15-July-20	15-July-21	15-Oct-20
Amount INR In Lakhs	-	391.85	1,700.00	397.24
ISIN - INE217A07050				
Due date	-	4-Sept-20	3-Dec-21	4-Dec-20
Amount INR In Lakhs	-	227.24	1,300.00	224.77

b. Credit Rating	CARE BB (CE) (Under Credit Watch with developing implication)
c. Asset Cover	7.38
d. Debt Equity ratio (No. of times)	0.32
e. Debt Service Coverage ratio (No of times)	0.16
f. Interest Service Coverage ratio (No of times)	1.20
g. Net Worth (in INR lakhs)	1,64,590.43
h. Debenture Redemption Reserve	Not Applicable

Computation of above mentioned ratios are as under:

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

- 16 Note relating to unaudited consolidated financial results of Zuari Infracore India Limited (a Subsidiary of the Holding Company) for the quarter and half year ended 30 Sept 2020:

- a) Recoverable advances as at 30th Sep 2020 paid to a sub-contractor aggregates to Rs 2,246.49 lakhs (31 March 2020 : Rs 2,246.49 lakhs). The Management is in negotiation with that party for its recovery including interest accrued Rs.33.72 lakhs ((31 March 2020 : Rs.33.72 lakhs) and is confident that this advance will be ultimately fully recovered by the Company or through other companies of the Adventz Group. Hence in the view of the Management no provision is considered necessary at this stage.
- b) The Company has made advance payments under the Development Management Agreement to agencies which are entitled to certain percentage of income calculated in the manner specified therein. The advance payments made aggregated to Rs. 639.61 lakhs (31 March 2020 Rs. 639.61 lakhs) and these will be adjusted in the year when the agency becomes entitled to share of income as per the agreement. One of the operating creditors of one of the Agency company has initiated corporate insolvency resolution process against that Company. The management does not expect any significant effect of the same on its carrying balance and expects to adjust/recover the same in full and accordingly no adjustment is considered necessary at this stage and these balances are subject to confirmation from that party.
- c) Impairment of development work-in-progress including project executed by Zuari Infra Middle East Limited, UAE (a wholly owned foreign subsidiary): As no major construction work activities are carried out during the previous year and due to uncertainties associated with the impact of Global pandemic COVID-19, the management has not carried out a detailed valuation of development work in progress by an external professional valuer. The management has decided to carry out professional valuation of development work in progress before the end of last quarter of the current financial year 2020-21. The consequent adjustments, if any, in the carrying amount of the assets will be made upon completion of valuation by an external professional valuer.



Zuari Global Limited

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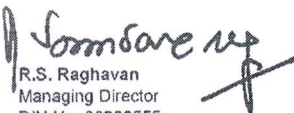
Notes to statement of unaudited standalone and consolidated financial results for the quarter and half year ended 30 Sept 2020:

17 Notes relating the unaudited consolidated financial results of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the quarter and half year ended 30 Sept 2020:

- a) The Company is in the business of manufacturing and trading of various types of fertilizer products. In earlier periods, due to significant delays in receipt of subsidies, drought like situation in key marketing areas led to deterioration of the Company's liquidity position along-with elongation of the working capital cycle of the Company. Also, the Company was unable to pass on the increase in the prices of the raw materials to the farmers which contributed to the cash flow mismatch and reduced financial flexibility of the Company, on account of which the Company is having net current liability position of INR 1,536.76 crores as at September 30, 2020 (INR 1,506.22 crores as at March 30, 2020). The management believes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business and thus material uncertainty will be resolved due to various steps undertaken, restructuring and sale of certain assets, ongoing discussion with other lenders for funding as required, expected advance from a Group Company against acquisition of assets, and future cash flow projections, the management of Company believes that the Company is fully secured in relation to the payment of external debts payable by the Company.
- 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. The Company had filed writ petition at Hon'ble High Court of Delhi against Department of Fertilizer (DoF) 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 and based on the legal assessment done by the Company, it is hopeful to realize the aforesaid amount, hence, no provision has been made in the accounts.
- 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 Group. Consequently, as at September 30, 2020, the Company and the Group has carried forward an amount of INR 97.08 crores and INR 105.89 crores, respectively as amount recoverable towards this matter.
- d) During the period ended September 30, 2020, the subsidiary Company has recognised urea subsidy income of INR 26.23 crores based on higher energy norms that was effective till the period ended March 31, 2020 which was extended to gas based urea units till September 30, 2020 and INR 33.81 crores with benchmarking its cost of production of urea by using naphtha with that of gas price of fertilizer companies recently converted to natural gas. The subsidiary Company has filed a writ petition against DOF, which is pending before the Hon'ble High Court and based on legal opinion, the management is confident of realisation of the aforesaid subsidy income.

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

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


R.S. Raghavan
Managing Director
DIN No. 00362555

Place: Gurugram
Date: 12 November 2020





V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

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

To The Board of Directors
Zuari Global Limited

1. We have reviewed the accompanying statement of un-audited standalone financial results ('the Statement') of Zuari Global Limited ('the Company') for the quarter ended 30th September, 2020 and for the year to date from 1 April 2020 to 30 September 2020 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note no. 5 of the Statement which describes the uncertainties due to outbreak of Covid-19 pandemic and management evaluation of the impact on the standalone financial results of the Company as at the reporting date. The impact of these uncertainties on the Company's operations is significantly dependant on the future developments. Our conclusion is not modified in respect of this matter.



Other Matters

6. The unaudited standalone financial results of the Company for the quarter / half year ended 30th September, 2019 and for the quarter ended 30th June 2020 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on 14th November 2019 and 7th September 2020 respectively. Our conclusion is not modified in respect of this matter.

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

Ajay Gupta

Ajay Gupta
Partner
Membership No. 090104
UDIN : 20090104AAAAEF8384

Place : New Delhi
Dated : 12th November, 2020





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

To The Board of Directors
Zuari Global Limited

1. We have reviewed the accompanying statement of un-audited consolidated financial results ('the Statement') of Zuari Global Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures for the quarter ended 30th September, 2020 and for the year to date from 1 April 2020 to 30 September 2020 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



6. We draw attention to:

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

The above matter has also been reported as emphasis of matter in the review reports issued by independent firms of Chartered Accountants on the consolidated financial results of an associate and a subsidiary for the quarter ended 30 September 2020.

- b) Note 16(a), 16(b) and 16(c) to the Statement and the following Emphasis of Matter paragraphs included in review report of the financial results of the Zuari Infraworld India Limited, a subsidiary of the Holding Company, reviewed by an independent firm of Chartered Accountants, vide its review report dated 11th November 2020 which are reproduced as under:

i) "We draw attention to Note XX of the accompanying unaudited financial results for the period ended 30 September 2020 regarding the advances paid to a sub-contractor aggregating to INR 2,246.49 lakhs and interest accrued on the same for INR 33.72 lakhs in respect of which the Management is in negotiation with that party for its recovery. The Management of the Company is confident that this advance will be fully recovered and hence no provision is considered necessary at this stage"

ii) "We draw attention to Note XX of the accompanying unaudited financial results for the period ended 30 September 2020 regarding advance payment aggregating to INR 639.61 lakhs to an agent under the Development Management Agreement against whom Corporate Insolvency Resolution Process has been initiated by one of its operating creditors. The Management of the Company is confident that this advance will be recovered / adjusted in full without any material adjustment and hence no provision is considered necessary at this stage."

iii) "We draw attention to Note XX of the accompanying unaudited financial results for the period ended 30 September 2020 and the following Emphasis of Matter paragraph included in the independent auditor's review report on interim condensed consolidated statement of profit or loss and other comprehensive income for the quarter ended 30 September 2020 of Zuari Infra Middle East Limited, a wholly owned foreign subsidiary issued by the auditors of that subsidiary, which is relevant to our conclusion on the accompanying unaudited consolidated financial results, which is reproduced below:

"Without qualifying our conclusion, we draw attention to notes XX and XX to the consolidated financial statements, for the year ended 31 March 2020 which state that due to non-carrying of major construction work activities during the year then ended and due to uncertainties associated with the impact of Global pandemic COVID-19, the management has not carried out a detailed valuation of development work in progress as of 31 March 2020 by an external professional valuer which will be carried before the end of Q4 of the financial year 2020-21."

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

- c) Note 17(a) to the Statement and the following paragraph on Material Uncertainty Related to Going Concern included in the consolidated financial results of Zuari Agro Chemicals Limited ('ZACL'), which is reproduced as under:

"We draw attention to Note XX of the accompanying Unaudited Consolidated Financial results, which states that in addition to net current liability position as at September 30, 2020, there are some other factors indicating material uncertainty over timely discharge of its liabilities and its consequential impact on Holding Company's ability to continue as a going concern. Note XX, also describes the mitigating factors considered by the management in its assessment, in view of which the Unaudited Financial Results of the Holding Company have been prepared under the going concern assumption."



- d) Note 17(b), 17(c) and 17(d) to the Statement and the following Emphasis of Matter paragraphs included in review report of the consolidated financial results of the ZACL, which are reproduced by us as under:
- i) "We draw attention to Note XX of the accompanying Unaudited Consolidated Financial Results, wherein the Holding Company is carrying a receivable of INR 19.49 crores in relation to the subsidy income accrued during the year ended March 31, 2013. Based on the legal opinion obtained by the Holding Company, the management believes that the amount is fully recoverable from the department of fertilizers. Pending settlement of the differential subsidy amount as more fully explained in note, the Holding Company has not made any provision in this regard in the Unaudited Consolidated Financial Results."
 - ii) "We draw attention to Note XX of the accompanying Unaudited Consolidated Financial Results, regarding Goods and Service Tax ('GST') credit on input services recognized by the Holding Company and a subsidiary based on the legal opinion obtained by the Holding Company and a subsidiary and reliance place on an order of High Court of Gujrat. The Holding company has also filed a written petition in the High Court of Bombay at Goa."
 - iii) We draw attention to Note 8 which states that in case of a subsidiary company (MCFL) during the six months period ended September 30, 2020 has recognised urea subsidy income of INR 26.23 crores based on higher energy norms which was effective till the period ended 31 March 2020 and INR 33.81 crores without benchmarking its cost of production of urea with that of gas price of fertilizer companies recently converted to natural gas. In addition to several representations made to Department of Fertilizers (DoF) with regard to these matters, MCFL has also filed writ petition against DoF which is pending before the Hon'ble High Court of Delhi. Based on legal opinion obtained on both matters, the management believes the criteria for recognition of subsidy revenue is met

Our opinion is not modified in respect of above matters.

Other matters

7. We did not review the interim financial results of four subsidiaries included in the Statement, whose financial results reflect total assets of INR 97306.22 lacs lakhs as at 30 September 2020 and total revenues of INR 879.90 lakhs, total net loss after tax of INR 1503.61 lakhs and total comprehensive income of INR 1272.03 lakhs, for the period from 1 April 2020 to 30 September 2020 and net cash inflow of INR 5607.99 lakhs for the period from 1 April 2020 to 30 September 2020. The Statement also includes the Group's share of net loss after tax of INR 3286.63 lakhs and total comprehensive loss of INR 3138.12 lakhs for the period from 1 April 2020 to 30 September 2020 as considered in the Statement, in respect of seven associates whose interim financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
8. The Statement includes interim financial information of one subsidiary and one branch of a subsidiary included in the Group, which have not been reviewed by their auditors, whose interim financial results reflect total assets of INR 5155.63 lakhs as at 30 September 2020, total revenues of INR 616.63 lakhs, net loss after tax of INR 81.78 lakhs and total comprehensive loss of INR 89.42 lakhs for the period from 1 April 2020 to 30 September 2020 and net cash outflows of INR 163.24 lakhs for the period from 1 April 2020 to 30 September 2020. The Statement also includes the Group's share of net loss after tax of INR 655.18 lakhs and total comprehensive loss of INR 517.01 lakhs for the period from 1 April 2020 to 30 September 2020 in respect of fifteen associates and three joint ventures, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiary, associates, joint ventures and branch, are based solely on such un-reviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.



9. The unaudited consolidated financial results of the Company for the quarter / half year ended 30th September, 2019 and for the quarter ended 30th June 2020 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on 14th November 2019 and 7th September 2020 respectively. Our conclusion is not modified in respect of this matter.

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

Ajay Gupta

Ajay Gupta
Partner
Membership No. 090104
UDIN : 20090104AAAAEG5793

Place : New Delhi
Dated : 12th November, 2020



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. Gobind Sugar Mills Limited, a subsidiary of Zuari Investments Limited
11. Zuari Insurance Brokers Limited, a subsidiary of Zuari Finserv Limited

Joint ventures

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

Associates

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

Branch

37. Simon India Limited (KSA Branch)



Annexure B

Sr.No	Details of events that need to be provided	Information of such event(s)
i	Reason for change viz. appointment, resignation, removal, death or otherwise;	Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors at its meeting held on 12 th November, 2020 has approved the appointment of Mr. Nishant Dalal, as Chief Financial officer and KMP of the Company w.e.f.13 th November, 2020.
ii	Date of appointment /cessation(as applicable) Term of appointment	Mr. Nishant Dalal has been appointed at the meeting of Board of Directors of the Company held today i.e. 12 th November, 2020 as Chief Financial officer and KMP w.e.f.13 th November, 2020.
iii	Brief Profile (in case of appointment)	Mr. Nishant Dalal has about 14 years of work experience spanning across Corporate Finance, Project Finance, Corporate Strategy, Business Planning, and M&A areas. He holds B. Tech in Mechanical Engineering and MBA in Finance and Strategy. He has been associated with the Group since 2011.
iv	Disclosure of relationships between directors (in case of appointment of director).	N.A

