June 21, 2022

To

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex, Bandra (E)
Mumbai- 400 051

NSE Symbol: ZUARIGLOB

Sub: Clarification for financial results – ZUARI GLOB

Dear Sir/Ma'am,

With reference to your email dated June 15, 2022, requiring clarification on financial results for the quarter and year ended March 31, 2022, of Zuari Industries Limited (formerly Zuari Global Limited) ("the Company"), we would like to clarify that the note stating that the figures of last quarter are the balancing figures in the Financial Results was inadvertently missed in the quick results uploaded at the stock exchange due to page setting while printing.

However, the required note was stated in point no. 12 on page no. 4 for Standalone Financials and point no. 14 on page No. 10 for Consolidated Financials of the Auditor's Report attached with the financial results. Further, the said note was also mentioned in the newspaper advertisement given on May 31, 2022, pursuant to Regulation 47 of SEBI (LODR), 2015 and stating "*The figures of the last quarter of the current year and of the previous year are the balancing figures between the audited figures for the full financial year and the published year to date figures upto third quarter of the respective financial years which were subjected to limited Review*".

The relevant pages from Auditor's report as mentioned above alongwith the publication of advertisement are enclosed herewith for your kind reference and perusal.

Further, we would like to assure you that the required note shall be incorporated in future correspondence wherever applicable.

Kindly take the reply on records.

Trust this clarifies.

Thanking You,

Yours Faithfully,
For Zuari Industries Limited
(formerly Zuari Global Limited)

Laxman Aggarwal
Company Secretary

ZUARI INDUSTRIES LIMITED (formerly Zuari Global Limited)

ZUARI INDUSTRIES LIMITED
(formerly 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 / +91 124 404 3572
Website : www.adventz.com, E-mail: ig.zgl@adventz.com
Regd. Off : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

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

    Our report is not modified in respect of this matter.

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

Ajay Gupta

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

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Place : New Delhi
Dated : 30th May, 2022

direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

10. We communicate with those charged with governance of the Holding Company, and such other entities included in the statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

12. We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

Other Matters

13. We did not audit the annual financial statements of 5 subsidiaries included in the annual financial statements of the Group, whose financial information reflects total assets of INR 101710.87 lakhs as at 31 March 2022, total revenues of INR 6296.36 lakhs, total net loss after tax of INR (2358.22) lakhs, total comprehensive loss of INR (2426.11) lakhs, and cash flows (net) of INR 2808.36 lakhs for the year ended on that date.

    The Statement also includes the Group's share of net profit after tax of INR 489.83 lakhs and total comprehensive income of INR 6481.44 lakhs for the year ended 31 March 2022, in respect of 39 associates and 3 joint ventures, whose annual financial results /financial statements have not been audited by us.

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

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

    Our report is not modified in respect of this matter.

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

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

Ajay Gupta

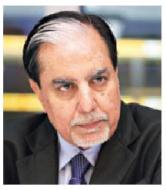
(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN – 22090104AJXNED9083

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Place : New Delhi
Dated : 30th May, 2022

Subhash Chandra files papers for RS

PRESS TRUST OF INDIA
New Delhi, 31 May



Backed by the Bharatiya Janata Party (BJP), media baron Subhash Chandra (*pictured*) filed his nomination for election to the Rajya Sabha (RS) on Tuesday, a move that could scuttle the Congress party's chances of winning a third seat from Rajasthan.

The other candidates who filed their papers from the state on Tuesday are Congress leaders Mukul Wasnik, Pramod Tiwari and Randeep Singh Surjewala, and BJP's Ghanshyam Tiwari.

Essel Group chairman Chandra is currently an RS member from Haryana and his term is going to expire on August 1. The filing of papers by him as an independent prompted Chief Minister Ashok Gehlot to allege that the BJP wanted to indulge in horse trading. The ruling Congress in Rajasthan with its 108 MLAs in the state Assembly is set to win two of the four seats going to the elections on June 10.

After winning two seats, the Congress will have 26 surplus votes, 15 short of the required 41 to win the third seat. On the other hand, the BJP has 71 MLAs in the state Assembly and set to win one seat, after which it will be left with 30 surplus votes.

Gehlot termed the filing of papers by Chandra as a "game" by the BJP, alleging that the party wants to indulge in horse trading as it does not have the required numbers.

"We are going to win three seats. I don't know why the BJP has played the game," Gehlot said.

"They did the same 15 years ago but had to announce the withdrawal of support at 12 at night. They said that the candidate had promised them that he had extra votes but he could not arrange," he told reporters outside the Assembly building after the Congress candidates filed their nominations.

Congress candidate Randeep Surjewala claimed that his party has a total of 126 MLAs by its side, which included 108 MLAs of the party. BJP leaders have also expressed confidence of winning the second seat and appealed to independents and MLAs of other parties to vote for Chandra.

WTO MC12: India to oppose zero Customs duties on electronic transmissions

SHREYA NANDI
New Delhi, 31 May

India will strongly oppose continuation of a moratorium on imposing customs duties on electronic transmissions at the World Trade Organization's crucial 12th ministerial meeting (MC12) that is scheduled to begin on June 12, government officials said on Tuesday.

They said that India will push for a review of the moratorium as it would help developing countries generate more revenue through customs duties.

In 1998, WTO members agreed not to impose customs duties on electronic transmissions and the moratorium has been periodically extended at successive ministerial conferences.

At MC12, many WTO member nations are seeking temporary extension of the moratorium until the next ministerial.

Govt clears entire GST compensation to states

SHRIMI CHOUDHARY
New Delhi, 31 May

Ahead of the compensation regime for goods and services tax (GST) that ends in June, the Centre has released the entire compensation of ₹86,912 crore due to states.

This step was taken to help states in managing their resources. It was also to ensure that their programmes — especially expenditure on capital — were carried out successfully during the fiscal year, the finance ministry stated on Tuesday. The full compensation was made even when the cess fund had an inadequate balance of just ₹25,000 crore.

Compensation to states will be paid out of the compensation fund since the inception of the GST regime. The balance has been paid from the Centre's own resources pending collection of cess, the ministry said.

Of the ₹86,912 crore released to states, ₹47,617-crore compensation was due up to January, ₹21,322 crore was due for February-March, and ₹17,973 crore was due for April-May. Under the compensation regime, the Centre is mandated to compensate states until June 30 for any loss in revenue under the GST. The government had clarified earlier that the compensation period may not be extended beyond the June-end deadline.

To meet the shortfall in GST compensation to states, the Centre said that it borrowed ₹1.59 trillion in FY22 and ₹1.1 trillion in FY21 from the market and passed them on to the states. The compensation cess will continue up to 2026. It will be used to fund debt obligations.

The Centre had assumed a 14 per cent annual GST revenue growth following the implementation of GST in July 2017. To compensate states for revenue loss, a cess was levied on several luxury items and so-called sin goods to mop up resources.

However, economic recovery slowed down due to the pandemic. It impacted the cess collections, resulting in inadequate balance in the cess fund.

FROM PAGE 1

FPI...

Five out of the 10 worst monthly FPI outflows have come in the past eight months. Overseas investors hit the exit button in October ahead of unwinding of the post-pandemic stimulus measures. In May, FPIs were net sellers for the eighth straight month, pulling out a staggering ₹2 trillion ($27 billion) during October-May.

While on an absolute basis, the recent selling appears sharp, it is lower when compared to the country's total market capitalisation (m-cap)—and thus the capacity to absorb the FPI sell-off.

For instance, the selling in March 2020 was a bigger shock as India's average m-cap was ₹125 trillion compared to ₹253 trillion in May 2022. Similarly, the $4.4 billion pull out during the global financial crisis in January 2008 was also hard to digest as India's m-cap was ₹67 trillion.

"A $3-4-billion sale can be matched now, unlike in the past. And that is a sign of a mature market. The pace of interest rate hikes and Fed balance sheet shrinking is known. As these factors get priced in, we might see some FPI selling ebb," added Bhat.

Having said that, the sharp bouts of FPI selling since October have led to heightened volatility in the markets.

"Volatility is still high as interest rates are still rising globally. The Fed is yet to reduce its balance sheet. So there could be some problem down there that could be swept under the carpet in the next two months. Europe and the UK will be in recession. The US will be staring at it," said Andrew Holland, chief executive officer, Avendus Capital Alternate Strategies.

The FPI selling from the domestic market in recent months is higher than emerging market (EM) peers such as Indonesia. Experts say this is due to India's sharp outperformance since March 2020 and better prospects and valuations in other EMs.

However, given India's long-term prospects, FPI outflows could reverse after the global headwinds reverse, they add.

"Once the Fed stops and the risk-on trade comes back, India will stand out as one of the leading countries given its high GDP growth. That's when we are going to get the FPI flows back," said Holland.

Electric...

Electric vehicle makers blame the numbers on supply chain constraints and say that they can make more vehicles to meet growing orders but don't have chips and components.

Ather Energy co-founder Tarun Mehta said that if the chip shortage is not exacerbated further, the industry should be able to produce 100,000 electric scooters by the end of the month. Demand and bookings were going up, he said.

Ather can make 10,000 vehicles a month to meet demand but Mehta said it is currently using only 30 per cent of capacity.

Hero Electric declined to comment on the decline and Ola Electric did not respond to queries.

The February and March figures had prompted analysts to make ambitious projections. In February, registrations were up 15 per cent over January. In March, they were up by a staggering 58 per cent over February.

Based on these figures, analysts projected that, despite the chip shortage, electric scooters would hit 0.7-0.8 million vehicles at the end of the calendar year.

This would have represented an inflexion point for the industry; it would have represented a 13 per cent share of the overall scooter market (ICE and electric scooters).

Analysts had also estimated that in 2023, electric scooters would go up to 1.5-2 million, marking another milestone by becoming 10 per cent of the total two wheeler market (scooters and mobikes) which is around 18-20 million per annum.

This view needs to be revised. Growth stagnated in April, although it held on to March levels. In May, the average registration of the first five months of the year stood at 34,700 vehicles per month.

The average monthly figure the industry needs is over 61,000 in order to reach even 0.6 million for this calendar year.

Liquidity...

"Since the beginning of April, the RBI has hiked the effective policy rate (i.e., the standing deposit facility) by 80 bps. And the consensus is to raise it further by another 75 bps over the next two policies. Further, the liquidity surplus is already down to less than 2 per cent of NDTL in the past few days, same as in the pre-Covid period (late 2019) and compared with 4.5 per cent of NDTL in early April," observed Motilal Oswal Securities in a report.

"All these suggest that if the consensus is to be believed, all rate cuts in the past two years will be reversed in just about four months; further, the excess liquidity surplus is already back to pre-Covid levels. We believe that such steep monetary tightening is unwarranted," added the report.

The data from Bloomberg also showed banking system liquidity falling fast in the past month. Excess liquidity in the banking system was ₹3.72 trillion on Monday, down from ₹6.5 trillion a month earlier. Liquidity surplus reached its zenith on September 9, 2021, hitting ₹9.96 trillion.

Bankers said the central bank may be moving towards reducing the liquidity surplus to 1.5 per cent of NDTL.

The Report on Currency and Finance released by the RBI last month said that surplus liquidity over 1.52 per cent of NDTL could be inflationary.

The report said that a 1 percentage point exogenous increase in surplus liquidity above the threshold could push up inflation by 60 bps on average in a year.

Due to a fall in surplus liquidity, banks have been putting smaller amounts into the variable rate reverse repo auction of the RBI – a tool deployed by the central bank to aspirate excess liquidity.

Bankers point out that a lower government spending is another reason for the fall in surplus liquidity.

"Once the government starts spending, liquidity will come back. It had dwindled due to factors, including the month-end goods and services tax payments, apart from hike in CRR," said Devendra Dash, head of asset liability management, AU Small Finance Bank.

"The RBI had said that surplus liquidity will drop. But it is still a surplus. For credit reasons, liquidity is there," said Dash.

A section of the market sees further liquidity tightening measures from the RBI in the June review of the monetary policy.

Barclays India said the RBI is expected to increase CRR further by 50 bps - this could come into effect end-June or early-July.

BS SUDOKU # 3678

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9	2	7	6	5	8	4	3	1
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Very hard: ★★★★★

Solution tomorrow

HOW TO PLAY

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adventz ZUARI GLOBAL LIMITED

Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa -403 726, CIN - L65921GA1967PLC000157
Telephone : (0832) 2592180 Website: www.adventz.com Email: ig.zgl@adventz.com

Extract of Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2022

(INR in lakhs except per share data)

Sl. No	Particulars	Quarter ended 31/03/2022 (Audited)	Quarter ended 31/12/2021 (Un-Audited)	Quarter ended 31/03/2021 (Audited)	Year ended 31/03/2022 (Audited)	Year ended 31/03/2021 (Audited)
1	Total Revenue from operations	25,626.62	12,561.33	28,455.58	72,182.74	83,379.90
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	4,511.62	(5,251.43)	3,335.27	(4,455.26)	(9,138.76)
3	Net Profit/(Loss) for the period before tax (after Exceptional and / or Extraordinary items)	4,511.62	(5,251.43)	2,364.44	(4,455.26)	(11,311.23)
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	3,526.06	(4,843.11)	1,826.38	(3,477.46)	(9,802.33)
5	Total Comprehensive Income/ (Loss) for the period [comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income/ (Loss) (after tax)]	21,898.72	23,739.06	1,386.29	104,570.59	69,561.40
6	Paid up Equity Share Capital (Face Value of Rs.10/- each)	2,944.11	2,944.11	2,944.11	2,944.11	2,944.11
7	Other Equity as per balance sheet of previous accounting year	-	-	-	294,408.31	190,794.10
8	Earnings Per Share (of Rs. 10/- each) (for continuing operation) (not annualised)					
	(a) Basic (Rs.)	11.90	(16.03)	9.62	(11.95)	(28.63)
	(b) Diluted (Rs.)	11.90	(16.03)	9.62	(11.95)	(28.63)

Additional Information pursuant to Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015 on Key Standalone Audited financial information of the Company is given below:

Sl. No	Particulars	Quarter ended 31/03/2022 (Audited)	Quarter ended 31/12/2021 (Un-Audited)	Quarter ended 31/03/2021 (Audited)	Year ended 31/03/2022 (Audited)	Year ended 31/03/2021 (Audited)
1	Total Revenue from operations	19,007.33	11,351.85	25,350.86	61,042.12	77,628.83
2	Profit before Tax	5,742.77	(1,741.54)	6,033.18	721.52	5,016.31
3	Profit after Tax	4,511.56	(1,319.32)	5,875.37	1,529.88	6,944.20

1. The above Audited Standalone and Consolidated Financial Results have been reviewed by the Audit Committee at the meeting held on May 30, 2022 and thereafter approved by the Board of Directors in the meeting held on May 30, 2022.

2. Hon'ble National Company Law Tribunal, Mumbai vide its order dated April 20, 2022 and Hon'ble National Company Law Tribunal, New Delhi vide its order dated March 28, 2022 have approved the Scheme of Amalgamation of Gobind Sugar Mills Limited with Zuari Global Limited. Both Zuari Global Limited and Gobind Sugar Mills Limited have filed the certified copies of orders with concerned Registrar of Companies on April 30, 2022. The Appointed Date of Scheme is April 1, 2020. The Scheme is effective from Appointed Date i.e. April 1, 2020 and became operative from the Effective Date i.e. April 30, 2022.

3. In view of the scheme of Amalgamation referred to in note 2 above, the comparative figures for the quarter and year ended March 31, 2021 and quarter ended Dec 31, 2021 have been restated in accordance with the aforesaid Scheme and Indian Accounting Standards (Ind AS) 103– Business Combinations to include the results of the Company and its subsidiary as per "pooling of interest method".

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 1008 Equity Shares of face value of Rs. 10/- each held in GSML by its non-controlling shareholders as on the record date.

Pending allotment of such shares to the non-controlling shareholders on the date of these financial results, it has been assumed that all non controlling shareholders of GSML will opt for equity shares of ZGL and nominal value of such shares have been disclosed under "Other Equity" and have been considered for computing the basic and diluted earnings/ (loss) per equity share with effect from April 1, 2020. Adjustment, if any will be carried out next quarter post allotment.

4. The full format of the Financial Results for the quarter and year ended March 31, 2022 is available on the Stock Exchanges websites i.e. www.nseindia.com, www.bseindia.com and the Company's website i.e. www.adventz.com.

5. The Board of Directors of the Company at its meeting held on May 30, 2022, recommended final dividend of Rs.1.00 per equity share of the face value of Rs.10.00 each for the financial year ended March 31, 2022.

6. The figures of the last quarter of the current year and of the previous year are the balancing figures between the audited figures for the full financial year and the published year to date figures upto third quarter of the respective financial years which were subjected to limited Review.

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

Sd/-
Ather Shahab
Managing Director
DIN:01824891

Place : Gurugram
Date : May 30, 2022

#BSMorningShow

Infocus

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