adventz

26th August, 2021

BSE Limited
Floor 25, P.J. Towers,
Dalal Street,
Mumbai - 400 001
BSE scrip Code: 500780

National Stock Exchange of India Limited,
Exchange Plaza, 5th floor,
Bandra-Kurla Complex,
Bandra (E).
Mumbai - 400 051
NSE Symbol: ZUARIGLOB

Sub: Notice of the 53rd Annual General Meeting and Annual Report for the FY 2020-21

Dear Sir/Ma'am,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith:

(a) Notice of the 53rd Annual General Meeting of the Company scheduled to be held on Friday, 17th September, 2021 at 11.00 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

(b) Annual Report of the Company for the Financial Year 2020-21.

The aforesaid documents are also being uploaded on the Company's website at www.adventz.com and are being emailed to all the eligible shareholders of the Company whose email IDs are registered with the Company/Depositories.

Thanking you

Yours faithfully

For Zuari Global Limited

ZUARI GLOBAL LIMITED

Laxman Aggarwal
Company Secretary

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

CIN: L65921GA1967PLC000157

Registered Office: Jai Kisaan Bhawan, Zuarinagar Goa 403 726

Website: www.adventz.com, **Tel.:** 0832-2592180/81

NOTICE

NOTICE is hereby given that the **53rd (Fifty-Third)** Annual General Meeting of the Members of Zuari Global Limited will be held on **Friday**, the **17th day of September, 2021** at **11:00 A.M.**, 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:**

   a) The Audited Financial Statements of the Company for the year ended 31st March, 2021 including Audited Balance Sheet for the year ended 31st March, 2021 and the Statement of Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

   b) The Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2021 including Audited Consolidated Balance Sheet for the year ended 31st March, 2021 and the Consolidated Statement of Profit and Loss Account for the year ended on that date and the Report of the Auditors thereon.

2. To confirm the interim dividend of Rs.2/- per equity share (i.e. 20%) as detailed below and consider the same as final dividend for the financial year ended on March 31, 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 13th 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 19th April 2021.

3. To re-appoint Mrs. Jyotsna Poddar, (DIN 00055736), who retires by rotation and being eligible, offers herself for re-appointment.

4. To Appoint M/s V Sankar Aiyar & Co., Chartered Accountants, Delhi (Firm Registration Number: 109208W) as the Statutory Auditors and fix their remuneration and in this regard, to pass the following resolution as **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force)as may be applicable and pursuant to the recommendations of the Board of Directors, M/s V Sankar Aiyar & Co., Chartered Accountants, Delhi (Firm Registration Number: 109208W) be appointed as statutory auditors of the Company, to hold the office from the conclusion of this Annual General Meeting until the conclusion of the 57th Annual General Meeting, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.

   RESOLVED FURTHER THAT the Audit Committee and / or Board of Directors be and are hereby authorized to fix the remuneration of Statutory auditors as may be mutually agreed upon in addition to taxes and re-imbursement of out of pocket expenses incurred by them in connection with the audit of accounts of the Company and to fix their terms of engagement according to the scope of their services as Statutory Auditors and other permissible assignments, if any, in line with prevailing rules and regulations made in this regard.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

Special Business:

5. **Re-appointment of Mrs. Jyotsna Poddar (DIN: 00055736) 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 196, 197, 203 and all other applicable provisions, of the Companies Act, 2013 (the "Act") and Rules made thereunder read with Schedule V to the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), and Articles of Association of the Company, appointment of Mrs. Jyotsna Poddar (DIN: 00055736), who has attained the age of 70 years in July 2020, be and is hereby approved and ratified as Whole Time Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, of the Companies Act, 2013 (the "Act") and Rules made thereunder read with Schedule V to the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions, as may be required, if any, and subject to such conditions and modifications, as may be imposed or prescribed by any of the Authorities in granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to re-appoint Mrs. Jyotsna Poddar (DIN: 00055736), aged 71 years, as Whole Time Director and Key Managerial Person of the Company to hold office for a further period of 5 years w.e.f. 1st April, 2022 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 5 years from the date of re-appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mrs. Jyotsna Poddar.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196(3) read with Schedule V and other applicable provisions, if any, of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby granted for continuation of holding of office of Whole time Director by Mrs. Jyotsna Poddar for the aforesaid period of 5 years, who has attained the age of 71 (Seventy One) years as on the date of this notice.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mrs. Jyotsna Poddar, Whole time Director, the Company has no profits or profits are inadequate, the remuneration or remuneration and / or perquisites payable to Mrs. Jyotsna Poddar as approved herewith may be construed as minimum remuneration payable to Mrs. Poddar subject to the ceiling and other stipulations as laid down in Schedule V or any other provisions to the Companies Act, 2013 subject to other statutory approvals and compliances as stipulated therein.

RESOLVED FURTHER THAT Mrs. Jyotsna Poddar, Whole time Director, be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

6. **Re-appointment of Mr. R.S. Raghavan (DIN: 00362555) as Managing 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 196, 197, 203 and all other applicable provisions, of the Companies Act, 2013 (the "Act") and Rules made thereunder read with Schedule V to the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions, as may be required, if any, and subject to such conditions and modifications, as may be imposed or prescribed by any of the Authorities in granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. R.S. Raghavan (DIN: 00362555), aged 72 years, as Managing Director and Key Managerial Person of the Company for a further period of 2 (Two) years effective from 15th February 2022 up to 14th February 2024 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 2 years from the date of re-appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. R.S. Raghavan.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196(3) read with Schedule V and other applicable provisions, if any, of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby granted for continuation of holding of office of Managing Director by Mr. R.S. Raghavan who has attained the age of 72 (Seventy Two) years as on the date of this notice.

RESOLVED FURTHER THAT upon completion of the process of amalgamation of Gobind Sugar Mills Limited ("GSML"), a step down subsidiary of the Company, with the Company, as per Scheme of Amalgamation ("the said Scheme") approved by both Companies and upon receipt of necessary orders of Hon'ble National Company Law Tribunal, Mr. R.S. Raghavan who is also the Managing Director of GSML, will continue to hold office of Managing Director in Zuari Global Limited, the Transferee Company, and a consolidated remuneration of Rs. 103.20 Lakhs per annum (inclusive of all benefits, perquisites etc.) which Mr. Raghavan is entitled from GSML in his capacity as Managing Director of GSML, will continue to be paid to him from Zuari Global Limited without any break with effect from the "Effective Date" of the said Scheme till the completion of his present tenure subject to necessary compliances and approvals, if any, as applicable.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. R.S. Raghavan, Managing Director, the Company has no profits or profits are inadequate, the remuneration or remuneration and / or perquisites payable to Mr. R.S. Raghavan as approved herewith may be construed as minimum remuneration payable to Mr. Raghavan subject to the ceiling and other stipulations as laid down in Schedule V or any other provisions to the Companies Act, 2013 subject to other statutory approvals and compliances as stipulated therein.

RESOLVED FURTHER THAT Mr. R.S. Raghavan, Managing Director, be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

7. Related Party Transactions with Gobind Sugar Mills Limited

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

"RESOLVED THAT pursuant to provisions of Section 188 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and re-enactment(s) thereof from the time being in force) and as approved and recommended by the Audit Committee and the Board of Directors, the consent of the Members of the Company, be and is hereby accorded to enter into transaction(s) with Gobind Sugar Mills Limited (GSML), a step down subsidiary and "Related party" in terms of Regulation 2(1)(zb) of SEBI Listing Regulations, for sale and purchase of Sugar and other related transactions with GSML,upto an aggregate value not exceeding Rs.1,000 crores (Rupees One Thousand Crores) for the financial year 2021-22 and each subsequent financial years, on such terms and conditions as the Board of Directors deem fit, in one or more tranches from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

8. Granting of Loans,Investments, Guarantee or Security under Section 185 of the Companies Act, 2013

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

"RESOLVED THAT pursuant to Section 185 read with Section 186 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time the consent of the members of the Company, be and is hereby accorded to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any of the following subsidiary(ies) / associate(s) / joint venture(s) of the Company, (in which any director is deemed to be interested) upto an aggregate sum of Rs.1,000 Crore (Rupees One Thousand Crore Only) provided that such loans are utilized by the borrowing company for its principal business activities and / or other general corporate purposes.

Sl. No.	Name of the Company	Subsidiary / Associate / Joint Venture
1.	Indian Furniture Products Limited	Subsidiary
2.	Gobind Sugar Mills Limited	Step Down Subsidiary through Zuari Investments Limited ("a Wholly Owned Subsidiary of the Company")
3.	Soundaryaa IFPL Interiors Limited	Step Down Subsidiary through Indian Furniture Products Limited ("a Subsidiary of the Company")
4.	New Eros Tradecom Limited	Associate of Zuari Investments Limited ("a Wholly Owned Subsidiary of the Company")
5.	Forte Furniture Products India Private Limited	Joint Venture

RESOLVED FURTHER THAT in case of any entity(ies) become subsidiaries / associates / joint ventures in future, the Board of Directors may grant loan or give guarantee or provide security within the aggregate amount of Rs.1,000 Crore, to such entities provided that such loans are utilized by the borrowing company for its principal business activities and / or other general corporate purposes.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

9. Granting of loans under Section 188 of the Companies Act, 2013 read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

"RESOLVED THAT pursuant to the provisions of section 188 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations'), the provisions of the Memorandum and Articles of Association of the Company and the applicable rules, guidelines and circulars issued by the concerned statutory or regulatory authorities, the consent of the members of the Company be and is hereby accorded to grant loan(s) of up to Rs. 1,000 crores (Rupees One Thousand Crores only) to any of the following subsidiary(ies) / associate(s) / joint venture(s) of the Company deemed to be 'Related Parties' of the Company as per the provisions of Regulation 2(1)(zb) of SEBI Listing Regulations, in one or more trancheson such terms and conditions as may be mutually agreed between the Company and the said related parties.

Sl. No.	Name of the Company	Subsidiary / Associate / Joint Venture
1.	Indian Furniture Products Limited	Subsidiary
2.	Gobind Sugar Mills Limited	Step Down Subsidiary through Zuari Investments Limited ("a Wholly Owned Subsidiary of the Company")
3.	Soundaryaa IFPL Interiors Limited	Step Down Subsidiary through Indian Furniture Products Limited ("a Subsidiary of the Company")
4.	New Eros Tradecom Limited	Associate of Zuari Investments Limited ("a Wholly Owned Subsidiary of the Company")
5.	Forte Furniture Products India Private Limited	Joint Venture

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

By Order of the Board of Directors

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

Date: August 14, 2021
Registered Office: Jai Kisaan Bhawan,
Zuarinagar, Goa 403 726

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 4, 5, 6, 7, 8, and 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 May 5, 2020 read with Circular No. 14 dated April 8, 2020, Circular No. 17 dated April 13, 2020 and clarification Circular No. 02/2021 dated January 13, 2021 (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 Companies Act, 2013 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 – 403726.

3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting 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 Annual General Meeting 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. 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 Annual General Meeting 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 RTA at enotices@linkintime.co.in.

6. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2020-21 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 May 12, 2020 and January 15, 2021. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2020-21 will also be available on the Company's website www.adventz.com; websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at www.bseindia.com and www.nseindia.com respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

7. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. The Company's Registrar & Share Transfer Agents (RTA) are :

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

9. Pursuant to the provisions of Section 72 of the Companies Act, 2013, 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 RTA at the above mentioned address.

10. Pursuant to the provisions of Section 124 (5) and 125 of the Companies Act, 2013 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 Companies Act, 2013 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 they becoming due to be transferred.

11. The company has uploaded the details of unpaid and unclaimed amount lying with the Company as on the date of last Annual General Meeting (AGM) i.e. on the website of the Company www.adventz.com as well as on the website of the Ministry of Company Affairs. Unclaimed dividend pertaining to the financial year 2013-14 is due for transfer to the Investor education and Protection Fund 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
31-03-2014	01-09-2014	31-10-2021	29-11-2021
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

12. 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 Investor Education and Protection Fund. No claim thereof shall lie against the Company after such transfer.

13. Members are advised to avail of the facility for receipt of future dividends through National Electronic Clearing Services (NECS). The ECS 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).

14. 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.

15. The Securities and Exchange Board of India (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.

16. 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 in respect of the shares held in physical form and

    iii. Kindly log in to the website of our RTA, Link Intime India Private Limited, www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit

    iv. In case the mailing address registered with us is without the PINCODE, kindly inform the same to DP or the Company, as mentioned above.

17. With effect from April 01, 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 Depository Participants.

18. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 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 on ig.zgl@adventz.com for inspection of said documents and the same will also be available for inspection by the members during the AGM.

19. 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 Depository Participant, if shares are held in electronic mode.

20. Voting Process : EVENT No. 210246

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

In compliance with provisions of Section 108 of the Companies Act, 2013 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 December 9, 2020, the Company is pleased to provide the members the facility to exercise their right to vote at the 53rd Annual General Meeting (AGM) by electronic means and the business may be transacted through the e-voting services provided by Link Intime India Private Limited (LIIPL).

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:

<u>The instructions for shareholders voting electronically are as under :</u>

❖ **Individual Shareholders holding securities in demat mode with NSDL**

- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.

- After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- If the user is 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
- 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

❖ **Individual Shareholders holding securities in demat mode with CDSL**

- Existing user of 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.
- 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, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration

  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 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.
- Once login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

❖ **Individual Shareholders holding securities in Physical mode**

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

➢ Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

A. **User ID:** Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company.

B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

➢ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

➢ **Click "confirm" (Your password is now generated).**

2. Click on 'Login' under **'SHARE HOLDER'** tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.**
4. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.**
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
7. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

❖ **If Individual Shareholders holding securities in Physical mode have forgotten the password:**

➢ Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**

➢ Enter **User ID,** select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'.**

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

❖ **Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:**

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

➢ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

➢ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

➢ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

❖ **Cast your vote electronically**

1. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
2. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

   Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

   Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.
3. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
4. After selecting the appropriate option i.e.Favour/ Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
5. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
6. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ **Guidelines for Institutional shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'.
- They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

❖ **General Guidelines/Instructions for all shareholders:**

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event''.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the company, subject to the provisions of the section 108 of the Companies Act, 2013 and Rules made thereunder, as amended, as on the cut off date, being Friday, 10th September, 2021.
- Mr. Atul Kumar Labh, Practicing Company Secretary (Membership No. 4848) has been appointed by the Board of Directors of the Company as the Scrutinizer for scrutinizing the remote e-voting process in a fair and transparent manner.
- The Scrutinizer shall immediately after conclusion of the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company.
- The Scrutinizer will submit, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report, of the total votes cast in favour or against, if any, to the Chairman of the AGM or any other director authorised by him in writing who will countersign the same and declare the result of the voting forthwith, which shall be displayed on the website of the Company at www.adventz.com and on the website of Link Intime India Private Limited within two (2) days of passing of the resolution at the AGM of the Company and communicated to the Stock Exchanges.
- Any person, who acquires shares of the Company becomes member of the Company after dispatch of the notice and holding shares as of cut off date i.e. Friday, 10th September, 2021, may obtain the user ID and password in the manner as mentioned herein above.

❖ **Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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 22-23058542-43.

❖ **Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders**

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or send an email to enotices@linkintime.co.in or contact on:- Tel: 022-4918 6000.

B. Commencement of Remote E-Voting :

The remote e-voting period commences on **Monday**, the **13th September, 2021** at **10.00 A.M.** and ends on **Thursday, 16th September, 2021**, 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, **Friday, 10th September, 2021**, 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. Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:

Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1,000 members only.

Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

Open the internet browser and launch the URL for InstaMeet<<https://instameet.linkintime.co.in>> and register with your following details:

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10 digit Permanent Account Number (PAN)

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

❖ Click "Go to Meeting"

Note:

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

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, 11th September, 2021 at 10.00 a.m. to Monday, 13th September, 2021 at 11.00 a.m. i.e. atleast three 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.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

On the Shareholders VC page, click on the link for e-Voting "Cast your vote".

1. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
2. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
3. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired.

   Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
4. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
5. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : 022-49186175.

Guidelines to attend the AGM proceedings of Link Intime India Private Limited.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Private Limited InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

a) Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/

   or

b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

   1. Enter your First Name, Last Name and Email ID and click on Join Now.
   2. If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
   3. If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.
   4. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

D. Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 11th September, 2021 to Friday, 17th September, 2021 (both days inclusive) for the purpose of AGM.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No.4 :

M/s. V Sankar Aiyar & Co., Chartered Accountants, Delhi (Firm Registration Number: 109208W) were appointed as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), Chartered Accountants, through postal ballot resolution dated 30th October, 2020 to hold the office till the conclusion of ensuing (53rd) Annual General Meeting of the Company to be held in the year 2021.

Pursuant to Section 139 of the Companies Act, 2013 ("the Act"), the Board of Directors of the Company, on the recommendation of the Audit Committee at its meeting held on 04th June 2021 re-appointed M/s. V Sankar Aiyar & Co., Chartered Accountants, Delhi (Firm Registration Number: 109208W) as Statutory Auditors of the Company for a term of four (4) consecutive years i.e. from the conclusion of 53rd Annual General Meeting to be held in the year 2021 till the conclusion of the 57th Annual General meeting of the Company to be held in the year 2025 subject to the approval of the Members at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The Company has received a written consent from the Auditors that the said re-appointment is in accordance with the criteria as provided under Section 139 and 141 of the Companies Act, 2013.

As required in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following are the brief details of M/s V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No. 109208W):

Sl. No.	Particulars	Details
1	Proposed Fee payable	Audit Fee of Rs.23.50 Lakhs per year (including fee for Tax Audit) for conducting the statutory audit
2	Terms and Conditions of appointment	In accordance with Section 139 of the Companies Act, 2013 and rules made thereunder till the conclusion of 57th Annual General Meeting
3	Rationale for material change in the fee payable to auditor from that paid to outgoing auditor	Not Applicable
4	Basis of recommendation for appointment	The Board of Directors of the Company on the basis of recommendation from the Audit Committee at its meeting held on 04th June 2021 also recommended the re-appointment of M/s V. Sankar Aiyar & Co., Chartered Accountants till the conclusion of 57th Annual General Meeting.
5	Credentials of the Statutory auditor proposed to be appointed	M/s V Sankar Aiyar & Co., Chartered Accountants is a well known firm of Chartered Accountants having 10 partners with offices in Mumbai, New Delhi and Chennai. The firm also holds Peer Review Certificate no. 11660 dated April 15, 2019 isued by Peer Review Board of the Institute of Chartered Accountants of India valid till April 14, 2022.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

The Board accordingly recommends the ordinary resolution set out at Item No.4 of this notice for approval of the Members.

Item No. 5 :

Re-appointment of Mrs. Jyotsna Poddar (DIN: 00055736) as Whole Time Director of the Company

Mrs. Jyotsna Poddar, was appointed as Whole Time Director for a period of 5 years w.e.f. 1st April, 2017. The term of Mrs. Jyotsna Poddar as Whole Time Director will end on 31st March, 2022.

In terms of section 164 of the Act, Mrs. Jyotsna Poddar is not disqualified from being re-appointed as a Whole Time Director of the Company.

Mrs. Jyotsna Poddar, aged about 71 years, a Psychology Honors student from Loreto House, Kolkata, is the Chairperson of Lionel India Limited. She is the wife of Mr. Saroj Kumar Poddar, who is the Chairman of the renowned "Adventz" Group of Companies and daughter of Late Dr. K.K. Birla, one of India's leading industrialists. Mrs. Poddar is an active social worker, and she runs a private trust – Jeevan Jyoti Medical Society, which provides free medical facilities to the economically disadvantaged. Mrs. Poddar is also an active Rotarian.

Based on the satisfactory performance evaluation of Mrs. Jyotsna Poddar and considering Mrs. Poddar's experience and skills, the Nomination & Remuneration Committee and Board of Directors, at their respective meetings held on 14th August 2021, have approved the re-appointment of Mrs. Jyotsna Poddar as Whole Time Director of the Company for further period of 5 (five) years from 01st April 2022 to 31st March 2027.

The details of remuneration payable to Whole-Time Director shall be as follows:-

Terms of re-appointment:

01. Salary : Rs.3,96,000 per month with such increments as may be determined by the Board or the Sub Committee of the Board of Directors.
02. Other Allowances : Rs.2,40,000 per month with such increments as may be determined by the Board or the Sub Committee of the Board of Directors.
03. Perquisites : Perquisites will be allowed in addition to the salary as set out herein.
04. Following perquisites shall be provided as per rules of the Company as applicable to Senior Executives of the Company :
    i) Medical reimbursement (including Group Health Insurance premium)
    ii) L.T.A. concessions – For self and family
    iii) Fees of clubs
    iv) Personal Accident Insurance
05. Provision of car with chauffeur and telephone at residence will not be considered as perquisites.
06. Company's contribution to Provident Fund, Superannuation Fund shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the provisions of the Income-Tax Act.
07. Additional perquisites: The Whole-Time Director shall be entitled to such other additional perquisites which are applicable to Senior Executives of the Company.
08. Termination: The Agreement may be terminated by giving the other, three months' notice.

Provided that the remuneration payable by way of salary, perquisites, performance bonus, other allowances and all benefits does not exceed the limits laid down in Section 197 and Schedule V of the Companies Act, 2013,including any statutory modifications or re-enactment thereof.

Pursuant to Part I of Schedule V of the Companies Act, 2013 approval of shareholders is required by way of special resolution for appointment of Whole Time Director if he / she has attained age of more than 70 years. Hence, the Board recommends the resolution set out at Item No.5 of the Notice for shareholders' approval as Special Resolution.

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.

Except, Mrs. Jyotsna Poddar and Mr. Saroj Kumar Poddar, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the said resolution.

Brief profile along with other particulars of Mrs. Jyotsna Poddar, in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Secretarial Standard SS-2 is attached as Annexure – A to this Notice.

Item No. 6 :

Re-appointment of Mr. R.S. Raghavan (DIN: 00362555) as Managing Director of the Company

The Members of the Company through Special Resolution passed at the Annual General Meeting held on 14th September 2020, approved the re-appointment of Mr. R.S. Raghavan (holding DIN 00362555) as Managing Director and Key Managerial Personnel ("KMP") of the Company to hold office for a period of 2 years from 15th February 2020 to 14th February 2022.

In terms of section 164 of the Act, Mr. R.S. Raghavan is not disqualified from being re-appointed as Managing Director of the Company.

Mr. R.S. Raghavan, aged about 72 years, is a Chartered Accountant and has over 49 years of rich and varied experience in vide range of industries such as Fertilisers, Chemicals, Steel, Textile and Electronics. He has been associated with various group entities of Zuari and related companies. During his tenure, as a part of Group restructuring scheme, the Company has successfully re-structured the borrowings of the Companies in the Group with a view to enhance efficiency and improve financial parameters and the Company is now on growth path. It would be in the interest of the Company to continue to avail of his considerable expertise. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Mr. R.S. Raghavan for further period of 2 years from 15th February 2022 to 14th February 2024.

Based on the satisfactory performance evaluation of Mr. R.S. Raghavan and considering Mr. Raghavan's experience and skills, the Nomination & Remuneration Committee and Board of Directors, at their respective meetings held on 14th August 2021, have approved the re-appointment of Mr. R.S. Raghavan as Managing Director of the Company for further period of 2 (two) years from 15th February 2022 to 14th February 2024.

Mr. R.S. Raghavan, Managing Director, will not draw any remuneration from the Company. However, upon completion of the process of amalgamation of Gobind Sugar Mills Limited ("GSML"), a step down subsidiary of the Company, with the Company, as per Scheme of Amalgamation ("the said Scheme") approved by both Companies and upon receipt of necessary orders of Hon'ble National Company Law Tribunal, Mr. Raghavan who is the Managing Director of GSML also, will continue to hold office of Managing Director in Zuari Global Limited, the Transferee Company, and a consolidated remuneration of Rs. 103.20 Lakhs per annum (inclusive of all benefits, perquisites etc.) which Mr. Raghavan is entitled from GSML in his capacity as Managing Director of GSML, will continue to be paid to him from Zuari Global Limited without any break with effect from the "Effective Date" of the said Scheme till the completion of his present tenure in the Company subject to necessary compliances and approvals, if any, as applicable.

Pursuant to Part I of Schedule V of the Companies Act, 2013 approval of shareholders is required by way of special resolution for appointment of Managing Director if he has attained age of more than 70 years. Hence, the Board recommends the resolution set out at Item No.6 of the Notice for shareholders' approval as Special Resolution.

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.

Except Mr. R.S. Raghavan, none of the other Directors and Key Managerial Personnel (KMP) of the Company or relatives of Directors and KMP are, in any way, concerned or interested in the said resolutions.

Brief profile along with other particulars of Mr. R.S. Raghavan, in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Secretarial Standard SS-2 is attached as Annexure – A to this Notice.

Item No. 7 :

Related Party Transactions with Gobind Sugar Mills Limited

Gobind Sugar Mills Limited (GSML), a step down subsidiary and "Related party" of the Company in terms of Regulation 2(1)(zb) of SEBI Listing Regulations,is engaged in the business of manufacture and sale of sugar, molasses and press mud. It is also engaged in generation of power and ethanol.

As recommended by the Audit Committee and Board of Directors of the Company, it is proposed by the Company to enter into transactions with GSML for purchase / sale of sugar and other related transactions with GSML on such terms and conditions as the Board of Directors deem fit, upto an aggregate value not exceeding Rs. 1,000 crores (Rupees One Thousand Crores) for the financial year 2021-22 and each subsequent years, in one or more tranches from time to time.

As per the provisions of the Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, defines term Material Related Party Transaction. It provides that all related party transactions shall be considered as "Material" if the transaction entered with or transactions to be entered individually or taken together with a Related Party along with previous transactions during a Financial Year exceeds 10% of the Annual Consolidated Turnover of the company as per the Last Audited Financial Statement of the Company. Further, Section 188 of Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 also defines the criteria for taking shareholders approval where the sale, purchase or supply of any goods or material, directly or through appointment of agent or leasing of property any kind or availing or rendering of any services, directly or through appointment of agent amounting to 10% or more of the turnover of the Company.

The Material Related Party Transactions requires approval of the Shareholders by passing an Ordinary Resolution and in respect of voting on such resolution(s), all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not, pursuant to Regulation 23(7) of SEBI (LODR).

Members may please note that based on the criteria as mentioned above in the SEBI LODR and Companies Act, 2013, since the transactions with GSML, step down subsidiary, may be considered "Material", therefore requires approval of the Company by Ordinary Resolution. Accordingly, an Ordinary Resolution under Item No.7 for approval of the related party transactions with GSML is placed before the Shareholders for approval.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with GSML are as follows:

a) Name of the related party – Gobind Sugar Mills Limited

b) Name of the director or key managerial personnel who is related, if any;- Mr. R.S. Raghavan, Mr. Marco Wadia and Mrs. Manju Gupta (being common directors).

c) Nature of relationship – Step down Subsidiary through Zuari Investments Limited

d) Nature, material terms, monetary value and particulars of the contract or arrangements; - sale and purchase of Sugar and other related transactions. The monetary value for transaction during FY 2021-22 and subsequent years not exceeding Rs. 1,000 crores.

e) Any other information relevant or important for the members to take a decision on the proposed resolution. – NA

None of the Directors and Key Managerial Personnel of the Company and their relatives as except mentioned above is concerned or interested/concerned in this resolution, financially or otherwise.

Accordingly, the Board commends the Resolution at Item No.7 for approval of the Members.

Item No. 8 & 9:

Granting of loans, investments, guarantee or security under Section 185 of the Companies Act, 2013 and granting of loans under Section 188 of the Companies Act, 2013 read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Section 185 of the Companies Act, 2013 ("the Act"), a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of Special Resolution and requisite disclosures are made in the explanatory statement.

Further, pursuant to the provisions of Section 186 of the Companies Act, 2013 ('Act'), the shareholders of the Company on 28th August 2020, accorded approval to give loans or to give guarantee (ies) or to provide security(ies) or to make investment(s) upto an aggregate amount not exceeding Rs. 2,000 crore (Rupees Two Thousand Crore Only).

Pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Since the proposed loan by and/or guarantee/security from the Company are expected to exceed/exceeds limits approved by the shareholders under Section 186 of the Companies Act, 2013, the Board of Directors seek consent of the members pursuant to Section 185, 186 and 188 of Companies Act, 2013 and Regulation 23 of SEBI Listing Regulations for making of loan(s) including loan represented by way of book debts (the "Loan") to, and/or giving of guarantee(s), and/or providing of security (ies) in connection with any loan taken/ to be taken, in one or more tranches, by any Subsidiary company(ies) / Associates / Joint Venture Company (ies) / Body Corporates in whom any of the Director of the Company is interested up to an aggregate amount not exceeding Rs. 1,000 Crore (Rupees One Thousand Crores Only).

The additional information required to be disclosed in the Notice of General Meeting, pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 is produced as under:-

<table>
<tr><th>Sl. No.</th><th>Name of the related parties</th><th>Name of the Director or Key Managerial Personnel who is related, if any (being common directors)</th><th>Nature of Relationship</th><th>Nature, material terms, monetary value and particulars of the contract or arrangement</th><th>Any other information relevant or important for the Members to take a decision on the proposed resolution</th></tr>
<tr><td>1.</td><td>Indian Furniture Products Limited</td><td>Mr. R.S. Raghavan, Mr. Nishant Dalal</td><td>Subsidiary</td><td rowspan="5">To provide any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan.
The maximum value of the related party transaction(s) to be entered into individually or taken together with previous transactions, would be in aggregate of Rs.1,000 Crore, during the financial year 2021-22 and the subsequent financial year(s).</td><td rowspan="5">N.A.</td></tr>
<tr><td>2.</td><td>Gobind Sugar Mills Limited</td><td>Mr. R.S. Raghavan, Mr. Marco Wadia, Ms. Manju Gupta</td><td>Step Down Subsidiary</td></tr>
<tr><td>3.</td><td>Soundaryaa IFPL Interiors Limited</td><td>Mr. R.S. Raghavan</td><td>Step Down Subsidiary</td></tr>
<tr><td>4.</td><td>New Eros Tradecom Limited</td><td>Mr. R.S. Raghavan</td><td>Associate</td></tr>
<tr><td>5.</td><td>Forte Furniture Products India Private Limited</td><td>Mr. Saroj Kumar Poddar, Mr. R.S. Raghavan</td><td>Joint Venture</td></tr>
</table>

Pursuant to Regulation 23 of Listing Regulations, all entities falling under the definition "Related Party" shall abstain from voting in respect of the proposed Resolution given in the notice, irrespective of whether the entity is a party to the particular transaction(s) or not.

None of Director, Key Managerial Personnel, and their relatives, are in any way, concerned or interested in the said resolutions except those mentioned hereinabove table.

The Board of Directors recommends resolution as set out in item no.8 for approval of the members of the Company by way of Special Resolution.

The Board of Directors recommends resolution as set out in item no. 9 for approval of the members of the Company by way of Ordinary Resolution.

By Order of the Board of Directors

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

Date: August 14, 2021
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 read with Secretarial Standard SS-2:

Name of the Director	Mrs. Jyotsna Poddar	Mr. R.S. Raghavan
DIN	00055736	00362555
Date of Birth	26-07-1950	28-10-1948
Age	71	72
Nationality	Indian	Indian
Relationship between directors inter-se	Spouse of Mr. Saroj Kumar Poddar, Chairman of the Company	None
Date of First Appointment	15-05-2009	15-02-2020
Qualification	B.A. (Hons.)	Chartered Accountant
Functional Expertise & Experience including brief resume.	Mrs. Jyotsna Poddar, is the Chairperson of Lionel India Limited. Her wide experience, skills and diverse interests will benefit the Company to diversify and grow in all business sectors.	Mr. R.S. Raghavan is a Chartered Accountant and has over 49 years of experience in vide range of industries such as Fertilisers, Chemicals, Steel, Textile and Electronics. He has been associated with various group entities of Zuari and related companies.
Appointment/Re-appointment	Re-appointment	Re-appointment
Terms and Conditions of appointment/ re-appointment	As per Explanatory Statement	As per Explanatory Statement
Directorship held in other listed companies (excluding foreign companies & Section 8 companies) as on 31st March, 2021	1. Ronson Traders Limited 2. Texmaco Infrastructure & Holdings Limited	1. Gobind Sugar Mills Limited 2. Texmaco Infrastructure & Holdings Limited
Listed entities from which the person has resigned in the past three years	NIL	NIL
Membership/Chairmanship of Committees of other public limited companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 31st March, 2021	NIL	1. Gobind Sugar Mills Limited - Member of Audit Committee and Stakeholders Relationship Committee 2. Zuari Finserv Limited - Member of Audit Committee 3. Zuari Sugar & Power Limited - Chairman of Audit Committee 4. Simon India Limited - Chairman of Audit Committee 5. Indian Furniture Products Limited - Member of Audit Committee
Number of shares held in the Company	71,621	NIL
Remuneration last drawn	Salary - Rs.63.60 Lakh Retirement Benefits - Rs.4.75 Lakhs	NIL
Remuneration proposed to be paid	Salary - Rs.76.32 Lakh Retirement Benefits - Rs.5.70 Lakhs	Rs.103.20 Lakhs per annum (inclusive of all benefits, perquisites etc.) to be paid from effective date upon amalgamation of Gobind Sugar Mills Limited into Zuari Global Limited
Number of meetings of the Board attended during the year.	5	6

adventz

53rd Annual Report 2020-21

Zuari Global Limited

DIRECTORS	:	Mr. Saroj Kumar Poddar, Chairman Mr. R. S. Raghavan, Managing Director Mrs. Jyotsna Poddar, Whole Time Director Mr. Dipankar Chatterji, Independent Director Mr. Marco Wadia, Independent Director Mrs. Manju Gupta, Independent Director Mr. Vijay Vyankatesh Paranjape, Independent Director
CHIEF FINANCIAL OFFICER	:	Mr. Nishant Dalal
COMPANY SECRETARY	:	Mr. Laxman Aggarwal
BANKERS	:	State Bank of India Indusind Bank Limited
LEGAL ADVISERS	:	Khaitan & Co
STATUTORY AUDITORS	:	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 122002 Tel: 0124 - 4827800
CORPORATE IDENTIFICATION NUMBER	:	L65921GA1967PLC000157
WEBSITE	:	www.adventz.com

NOTICE

NOTICE is hereby given that the **53rd (Fifty-Third)** Annual General Meeting of the Members of Zuari Global Limited will be held on **Friday**, the **17th day of September, 2021** at **11:00 A.M.**, 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:**

   a) The Audited Financial Statements of the Company for the year ended 31st March, 2021 including Audited Balance Sheet for the year ended 31st March, 2021 and the Statement of Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

   b) The Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2021 including Audited Consolidated Balance Sheet for the year ended 31st March, 2021 and the Consolidated Statement of Profit and Loss Account for the year ended on that date and the Report of the Auditors thereon.

2. To confirm the interim dividend of Rs.2/- per equity share (i.e. 20%) as detailed below and consider the same as final dividend for the financial year ended on March 31, 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 13th 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 19th April 2021.

3. To re-appoint Mrs. Jyotsna Poddar, (DIN 00055736), who retires by rotation and being eligible, offers herself for re-appointment.

4. To Appoint M/s V Sankar Aiyar & Co., Chartered Accountants, Delhi (Firm Registration Number: 109208W) as the Statutory Auditors and fix their remuneration and in this regard, to pass the following resolution as **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force)as may be applicable and pursuant to the recommendations of the Board of Directors, M/s V Sankar Aiyar & Co., Chartered Accountants, Delhi (Firm Registration Number: 109208W) be appointed as statutory auditors of the Company, to hold the office from the conclusion of this Annual General Meeting until the conclusion of the 57th Annual General Meeting, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.

   RESOLVED FURTHER THAT the Audit Committee and / or Board of Directors be and are hereby authorized to fix the remuneration of Statutory auditors as may be mutually agreed upon in addition to taxes and re-imbursement of out of pocket expenses incurred by them in connection with the audit of accounts of the Company and to fix their terms of engagement according to the scope of their services as Statutory Auditors and other permissible assignments, if any, in line with prevailing rules and regulations made in this regard.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

Special Business:

5. **Re-appointment of Mrs. Jyotsna Poddar (DIN: 00055736) 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 196, 197, 203 and all other applicable provisions, of the Companies Act, 2013 (the "Act") and Rules made thereunder read with Schedule V to the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), and Articles of Association of the Company, appointment of Mrs. Jyotsna Poddar (DIN: 00055736), who has attained the age of 70 years in July 2020, be and is hereby approved and ratified as Whole Time Director of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, of the Companies Act, 2013 (the "Act") and Rules made thereunder read with Schedule V to the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions, as may be required, if any, and subject to such conditions and modifications, as may be imposed or prescribed by any of the Authorities in granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to re-appoint Mrs. Jyotsna Poddar (DIN: 00055736), aged 71 years, as Whole Time Director and Key Managerial Person of the Company to hold office for a further period of 5 years w.e.f. 1st April, 2022 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 5 years from the date of re-appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board") which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mrs. Jyotsna Poddar.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196(3) read with Schedule V and other applicable provisions, if any, of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby granted for continuation of holding of office of Whole time Director by Mrs. Jyotsna Poddar for the aforesaid period of 5 years, who has attained the age of 71 (Seventy One) years as on the date of this notice.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mrs. Jyotsna Poddar, Whole time Director, the Company has no profits or profits are inadequate, the remuneration or remuneration and / or perquisites payable to Mrs. Jyotsna Poddar as approved herewith may be construed as minimum remuneration payable to Mrs. Poddar subject to the ceiling and other stipulations as laid down in Schedule V or any other provisions to the Companies Act, 2013 subject to other statutory approvals and compliances as stipulated therein.

RESOLVED FURTHER THAT Mrs. Jyotsna Poddar, Whole time Director, be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

6. Re-appointment of Mr. R.S. Raghavan (DIN: 00362555) as Managing 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 196, 197, 203 and all other applicable provisions, of the Companies Act, 2013 (the "Act") and Rules made thereunder read with Schedule V to the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions, as may be required, if any, and subject to such conditions and modifications, as may be imposed or prescribed by any of the Authorities in granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. R.S. Raghavan (DIN: 00362555), aged 72 years, as Managing Director and Key Managerial Person of the Company for a further period of 2 (Two) years effective from 15th February 2022 up to 14th February 2024 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 2 years from the date of re-appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. R.S. Raghavan.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196(3) read with Schedule V and other applicable provisions, if any, of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby granted for continuation of holding of office of Managing Director by Mr. R.S. Raghavan who has attained the age of 72 (Seventy Two) years as on the date of this notice.

RESOLVED FURTHER THAT upon completion of the process of amalgamation of Gobind Sugar Mills Limited ("GSML"), a step down subsidiary of the Company, with the Company, as per Scheme of Amalgamation ("the said Scheme") approved by both Companies and upon receipt of necessary orders of Hon'ble National Company Law Tribunal, Mr. R.S. Raghavan who is also the Managing Director of GSML, will continue to hold office of Managing Director in Zuari Global Limited, the Transferee Company, and a consolidated remuneration of Rs. 103.20 Lakhs per annum (inclusive of all benefits, perquisites etc.) which Mr. Raghavan is entitled from GSML in his capacity as Managing Director of GSML, will continue to be paid to him from Zuari Global Limited without any break with effect from the "Effective Date" of the said Scheme till the completion of his present tenure subject to necessary compliances and approvals, if any, as applicable.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. R.S. Raghavan, Managing Director, the Company has no profits or profits are inadequate, the remuneration or remuneration and / or perquisites payable to Mr. R.S. Raghavan as approved herewith may be construed as minimum remuneration payable to Mr. Raghavan subject to the ceiling and other stipulations as laid down in Schedule V or any other provisions to the Companies Act, 2013 subject to other statutory approvals and compliances as stipulated therein.

RESOLVED FURTHER THAT Mr. R.S. Raghavan, Managing Director, be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

7. **Related Party Transactions with Gobind Sugar Mills Limited**

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

"RESOLVED THAT pursuant to provisions of Section 188 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and re-enactment(s) thereof from the time being in force) and as approved and recommended by the Audit Committee and the Board of Directors, the consent of the Members of the Company, be and is hereby accorded to enter into transaction(s) with Gobind Sugar Mills Limited (GSML), a step down subsidiary and "Related party" in terms of Regulation 2(1)(zb) of SEBI Listing Regulations, for sale and purchase of Sugar and other related transactions with GSML,upto an aggregate value not exceeding Rs.1,000 crores (Rupees One Thousand Crores) for the financial year 2021-22 and each subsequent financial years, on such terms and conditions as the Board of Directors deem fit, in one or more tranches from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

8. **Granting of Loans,Investments, Guarantee or Security under Section 185 of the Companies Act, 2013**

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

"RESOLVED THAT pursuant to Section 185 read with Section 186 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time the consent of the members of the Company, be and is hereby accorded to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any of the following subsidiary(ies) / associate(s) / joint venture(s) of the Company, (in which any director is deemed to be interested) upto an aggregate sum of Rs.1,000 Crore (Rupees One Thousand Crore Only) provided that such loans are utilized by the borrowing company for its principal business activities and / or other general corporate purposes.

Sl. No.	Name of the Company	Subsidiary / Associate / Joint Venture
1.	Indian Furniture Products Limited	Subsidiary
2.	Gobind Sugar Mills Limited	Step Down Subsidiary through Zuari Investments Limited ("a Wholly Owned Subsidiary of the Company")
3.	Soundaryaa IFPL Interiors Limited	Step Down Subsidiary through Indian Furniture Products Limited ("a Subsidiary of the Company")
4.	New Eros Tradecom Limited	Associate of Zuari Investments Limited ("a Wholly Owned Subsidiary of the Company")
5.	Forte Furniture Products India Private Limited	Joint Venture

RESOLVED FURTHER THAT in case of any entity(ies) become subsidiaries / associates / joint ventures in future, the Board of Directors may grant loan or give guarantee or provide security within the aggregate amount of Rs.1,000 Crore, to such entities provided that such loans are utilized by the borrowing company for its principal business activities and / or other general corporate purposes.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

9. **Granting of loans under Section 188 of the Companies Act, 2013 read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

"RESOLVED THAT pursuant to the provisions of section 188 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations'), the provisions of the Memorandum and Articles of Association of the Company and the applicable rules, guidelines and circulars issued by the concerned statutory or regulatory authorities, the consent of the members of the Company be and is hereby accorded to grant loan(s) of up to Rs. 1,000 crores (Rupees One Thousand Crores only) to any of the following subsidiary(ies) / associate(s) / joint venture(s) of the Company deemed to be 'Related Parties' of the Company as per the provisions of Regulation 2(1)(zb) of SEBI Listing Regulations, in one or more trancheson such terms and conditions as may be mutually agreed between the Company and the said related parties.

Sl. No.	**Name of the Company**	**Subsidiary / Associate / Joint Venture**
1.	Indian Furniture Products Limited	Subsidiary
2.	Gobind Sugar Mills Limited	Step Down Subsidiary through Zuari Investments Limited ("a Wholly Owned Subsidiary of the Company")
3.	Soundaryaa IFPL Interiors Limited	Step Down Subsidiary through Indian Furniture Products Limited ("a Subsidiary of the Company")
4.	New Eros Tradecom Limited	Associate of Zuari Investments Limited ("a Wholly Owned Subsidiary of the Company")
5.	Forte Furniture Products India Private Limited	Joint Venture

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

By Order of the Board of Directors

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

Date: August 14, 2021
Registered Office: Jai Kisaan Bhawan,
Zuarinagar, Goa 403 726

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 4, 5, 6, 7, 8, and 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 May 5, 2020 read with Circular No. 14 dated April 8, 2020, Circular No. 17 dated April 13, 2020 and clarification Circular No. 02/2021 dated January 13, 2021 (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 Companies Act, 2013 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 – 403726.
3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting 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 Annual General Meeting 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. 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 Annual General Meeting 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 RTA at enotices@linkintime.co.in.
6. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2020-21 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 May 12, 2020 and January 15, 2021. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2020-21 will also be available on the Company's website www.adventz.com; websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at www.bseindia.com and www.nseindia.com respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
7. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The Company's Registrar & Share Transfer Agents (RTA) are :

   Link Intime India Private Limited
   C 101, 247 Park
   L.B.S. Marg, Vikhroli (W)
   Mumbai – 400 083
   Tel : 022-49186000
   Fax : 022-49186060
   Email : rnt.helpdesk@linkintime.co.in
   Website : www.linkintime.com
9. Pursuant to the provisions of Section 72 of the Companies Act, 2013, 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 RTA at the above mentioned address.
10. Pursuant to the provisions of Section 124 (5) and 125 of the Companies Act, 2013 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 Companies Act, 2013 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 they becoming due to be transferred.
11. The company has uploaded the details of unpaid and unclaimed amount lying with the Company as on the date of last Annual General Meeting (AGM) i.e. on the website of the Company www.adventz.com as well as on the website of the Ministry of Company Affairs. Unclaimed dividend pertaining to the financial year 2013-14 is due for transfer to the Investor education and Protection Fund 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
31-03-2014	01-09-2014	31-10-2021	29-11-2021
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

12. 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 Investor Education and Protection Fund. No claim thereof shall lie against the Company after such transfer.

13. Members are advised to avail of the facility for receipt of future dividends through National Electronic Clearing Services (NECS). The ECS 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).

14. 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.

15. The Securities and Exchange Board of India (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.

16. 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 in respect of the shares held in physical form and

    iii. Kindly log in to the website of our RTA, Link Intime India Private Limited, www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit

    iv. In case the mailing address registered with us is without the PINCODE, kindly inform the same to DP or the Company, as mentioned above.

17. With effect from April 01, 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 Depository Participants.

18. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 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 on ig.zgl@adventz.com for inspection of said documents and the same will also be available for inspection by the members during the AGM.

19. 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 Depository Participant, if shares are held in electronic mode.

20. Voting Process : EVENT No. 210246

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

In compliance with provisions of Section 108 of the Companies Act, 2013 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 December 9, 2020, the Company is pleased to provide the members the facility to exercise their right to vote at the 53rd Annual General Meeting (AGM) by electronic means and the business may be transacted through the e-voting services provided by Link Intime India Private Limited (LIIPL).

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 shareholders voting electronically are as under :

❖ **Individual Shareholders holding securities in demat mode with NSDL**

- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.
- After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- If the user is 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
- 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

❖ **Individual Shareholders holding securities in demat mode with CDSL**

- Existing user of 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.
- 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, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration

  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 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.
- Once login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

❖ **Individual Shareholders holding securities in Physical mode**

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

➢ Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

A. **User ID:** Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company.

B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

➢ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

➢ **Click "confirm" (Your password is now generated).**

2. Click on 'Login' under **'SHARE HOLDER'** tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.**
4. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.**
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
7. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

❖ **If Individual Shareholders holding securities in Physical mode have forgotten the password:**

➢ Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**

- ➢ Enter **User ID,** select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'.**

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

❖ **Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:**

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- ➢ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ➢ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ➢ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

❖ **Cast your vote electronically**

1. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
2. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

   Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

   Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.
3. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
4. After selecting the appropriate option i.e.Favour/ Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
5. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
6. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ **Guidelines for Institutional shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'.
- They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

❖ **General Guidelines/Instructions for all shareholders:**

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event''.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the company, subject to the provisions of the section 108 of the Companies Act, 2013 and Rules made thereunder, as amended, as on the cut off date, being Friday, 10th September, 2021.
- Mr. Atul Kumar Labh, Practicing Company Secretary (Membership No. 4848) has been appointed by the Board of Directors of the Company as the Scrutinizer for scrutinizing the remote e-voting process in a fair and transparent manner.
- The Scrutinizer shall immediately after conclusion of the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company.
- The Scrutinizer will submit, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report, of the total votes cast in favour or against, if any, to the Chairman of the AGM or any other director authorised by him in writing who will countersign the same and declare the result of the voting forthwith, which shall be displayed on the website of the Company at www.adventz.com and on the website of Link Intime India Private Limited within two (2) days of passing of the resolution at the AGM of the Company and communicated to the Stock Exchanges.
- Any person, who acquires shares of the Company becomes member of the Company after dispatch of the notice and holding shares as of cut off date i.e. Friday, 10th September, 2021, may obtain the user ID and password in the manner as mentioned herein above.

❖ **Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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 22-23058542-43.

❖ **Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders**

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or send an email to enotices@linkintime.co.in or contact on:- Tel: 022-4918 6000.

B. Commencement of Remote E-Voting :

The remote e-voting period commences on **Monday**, the **13th September, 2021** at **10.00 A.M.** and ends on **Thursday, 16th September, 2021**, 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, **Friday, 10th September, 2021**, 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. Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:

Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1,000 members only.

Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

Open the internet browser and launch the URL for InstaMeet<<https://instameet.linkintime.co.in>> and register with your following details:

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10 digit Permanent Account Number (PAN)

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

❖ Click "Go to Meeting"

Note:

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

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, 11th September, 2021 at 10.00 a.m. to Monday, 13th September, 2021 at 11.00 a.m. i.e. atleast three 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.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

On the Shareholders VC page, click on the link for e-Voting "Cast your vote".

1. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
2. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
3. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired.

   Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
4. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
5. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : 022-49186175.

Guidelines to attend the AGM proceedings of Link Intime India Private Limited.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Private Limited InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

a) Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/

   or

b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

   1. Enter your First Name, Last Name and Email ID and click on Join Now.
   2. If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
   3. If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.
   4. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

D. Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 11th September, 2021 to Friday, 17th September, 2021 (both days inclusive) for the purpose of AGM.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No.4 :

M/s. V Sankar Aiyar & Co., Chartered Accountants, Delhi (Firm Registration Number: 109208W) were appointed as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), Chartered Accountants, through postal ballot resolution dated 30th October, 2020 to hold the office till the conclusion of ensuing (53rd) Annual General Meeting of the Company to be held in the year 2021.

Pursuant to Section 139 of the Companies Act, 2013 ("the Act"), the Board of Directors of the Company, on the recommendation of the Audit Committee at its meeting held on 04th June 2021 re-appointed M/s. V Sankar Aiyar & Co., Chartered Accountants, Delhi (Firm Registration Number: 109208W) as Statutory Auditors of the Company for a term of four (4) consecutive years i.e. from the conclusion of 53rd Annual General Meeting to be held in the year 2021 till the conclusion of the 57th Annual General meeting of the Company to be held in the year 2025 subject to the approval of the Members at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The Company has received a written consent from the Auditors that the said re-appointment is in accordance with the criteria as provided under Section 139 and 141 of the Companies Act, 2013.

As required in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following are the brief details of M/s V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No. 109208W):

Sl. No.	Particulars	Details
1	Proposed Fee payable	Audit Fee of Rs.23.50 Lakhs per year (including fee for Tax Audit) for conducting the statutory audit
2	Terms and Conditions of appointment	In accordance with Section 139 of the Companies Act, 2013 and rules made thereunder till the conclusion of 57th Annual General Meeting
3	Rationale for material change in the fee payable to auditor from that paid to outgoing auditor	Not Applicable
4	Basis of recommendation for appointment	The Board of Directors of the Company on the basis of recommendation from the Audit Committee at its meeting held on 04th June 2021 also recommended the re-appointment of M/s V. Sankar Aiyar & Co., Chartered Accountants till the conclusion of 57th Annual General Meeting.
5	Credentials of the Statutory auditor proposed to be appointed	M/s V Sankar Aiyar & Co., Chartered Accountants is a well known firm of Chartered Accountants having 10 partners with offices in Mumbai, New Delhi and Chennai. The firm also holds Peer Review Certificate no. 11660 dated April 15, 2019 isued by Peer Review Board of the Institute of Chartered Accountants of India valid till April 14, 2022.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

The Board accordingly recommends the ordinary resolution set out at Item No.4 of this notice for approval of the Members.

Item No. 5 :

Re-appointment of Mrs. Jyotsna Poddar (DIN: 00055736) as Whole Time Director of the Company

Mrs. Jyotsna Poddar, was appointed as Whole Time Director for a period of 5 years w.e.f. 1st April, 2017. The term of Mrs. Jyotsna Poddar as Whole Time Director will end on 31st March, 2022.

In terms of section 164 of the Act, Mrs. Jyotsna Poddar is not disqualified from being re-appointed as a Whole Time Director of the Company.

Mrs. Jyotsna Poddar, aged about 71 years, a Psychology Honors student from Loreto House, Kolkata, is the Chairperson of Lionel India Limited. She is the wife of Mr. Saroj Kumar Poddar, who is the Chairman of the renowned "Adventz" Group of Companies and daughter of Late Dr. K.K. Birla, one of India's leading industrialists. Mrs. Poddar is an active social worker, and she runs a private trust – Jeevan Jyoti Medical Society, which provides free medical facilities to the economically disadvantaged. Mrs. Poddar is also an active Rotarian.

Based on the satisfactory performance evaluation of Mrs. Jyotsna Poddar and considering Mrs. Poddar's experience and skills, the Nomination & Remuneration Committee and Board of Directors, at their respective meetings held on 14th August 2021, have approved the re-appointment of Mrs. Jyotsna Poddar as Whole Time Director of the Company for further period of 5 (five) years from 01st April 2022 to 31st March 2027.

The details of remuneration payable to Whole-Time Director shall be as follows:-

Terms of re-appointment:

01. Salary : Rs.3,96,000 per month with such increments as may be determined by the Board or the Sub Committee of the Board of Directors.
02. Other Allowances : Rs.2,40,000 per month with such increments as may be determined by the Board or the Sub Committee of the Board of Directors.
03. Perquisites : Perquisites will be allowed in addition to the salary as set out herein.
04. Following perquisites shall be provided as per rules of the Company as applicable to Senior Executives of the Company :
    i) Medical reimbursement (including Group Health Insurance premium)
    ii) L.T.A. concessions – For self and family
    iii) Fees of clubs
    iv) Personal Accident Insurance
05. Provision of car with chauffeur and telephone at residence will not be considered as perquisites.
06. Company's contribution to Provident Fund, Superannuation Fund shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the provisions of the Income-Tax Act.
07. Additional perquisites: The Whole-Time Director shall be entitled to such other additional perquisites which are applicable to Senior Executives of the Company.
08. Termination: The Agreement may be terminated by giving the other, three months' notice.

Provided that the remuneration payable by way of salary, perquisites, performance bonus, other allowances and all benefits does not exceed the limits laid down in Section 197 and Schedule V of the Companies Act, 2013,including any statutory modifications or re-enactment thereof.

Pursuant to Part I of Schedule V of the Companies Act, 2013 approval of shareholders is required by way of special resolution for appointment of Whole Time Director if he / she has attained age of more than 70 years. Hence, the Board recommends the resolution set out at Item No.5 of the Notice for shareholders' approval as Special Resolution.

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.

Except, Mrs. Jyotsna Poddar and Mr. Saroj Kumar Poddar, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the said resolution.

Brief profile along with other particulars of Mrs. Jyotsna Poddar, in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Secretarial Standard SS-2 is attached as Annexure – A to this Notice.

Item No. 6 :

Re-appointment of Mr. R.S. Raghavan (DIN: 00362555) as Managing Director of the Company

The Members of the Company through Special Resolution passed at the Annual General Meeting held on 14th September 2020, approved the re-appointment of Mr. R.S. Raghavan (holding DIN 00362555) as Managing Director and Key Managerial Personnel ("KMP") of the Company to hold office for a period of 2 years from 15th February 2020 to 14th February 2022.

In terms of section 164 of the Act, Mr. R.S. Raghavan is not disqualified from being re-appointed as Managing Director of the Company.

Mr. R.S. Raghavan, aged about 72 years, is a Chartered Accountant and has over 49 years of rich and varied experience in vide range of industries such as Fertilisers, Chemicals, Steel, Textile and Electronics. He has been associated with various group entities of Zuari and related companies. During his tenure, as a part of Group restructuring scheme, the Company has successfully re-structured the borrowings of the Companies in the Group with a view to enhance efficiency and improve financial parameters and the Company is now on growth path. It would be in the interest of the Company to continue to avail of his considerable expertise. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Mr. R.S. Raghavan for further period of 2 years from 15th February 2022 to 14th February 2024.

Based on the satisfactory performance evaluation of Mr. R.S. Raghavan and considering Mr. Raghavan's experience and skills, the Nomination & Remuneration Committee and Board of Directors, at their respective meetings held on 14th August 2021, have approved the re-appointment of Mr. R.S. Raghavan as Managing Director of the Company for further period of 2 (two) years from 15th February 2022 to 14th February 2024.

Mr. R.S. Raghavan, Managing Director, will not draw any remuneration from the Company. However, upon completion of the process of amalgamation of Gobind Sugar Mills Limited ("GSML"), a step down subsidiary of the Company, with the Company, as per Scheme of Amalgamation ("the said Scheme") approved by both Companies and upon receipt of necessary orders of Hon'ble National Company Law Tribunal, Mr. Raghavan who is the Managing Director of GSML also, will continue to hold office of Managing Director in Zuari Global Limited, the Transferee Company, and a consolidated remuneration of Rs. 103.20 Lakhs per annum (inclusive of all benefits, perquisites etc.) which Mr. Raghavan is entitled from GSML in his capacity as Managing Director of GSML, will continue to be paid to him from Zuari Global Limited without any break with effect from the "Effective Date" of the said Scheme till the completion of his present tenure in the Company subject to necessary compliances and approvals, if any, as applicable.

Pursuant to Part I of Schedule V of the Companies Act, 2013 approval of shareholders is required by way of special resolution for appointment of Managing Director if he has attained age of more than 70 years. Hence, the Board recommends the resolution set out at Item No.6 of the Notice for shareholders' approval as Special Resolution.

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.

Except Mr. R.S. Raghavan, none of the other Directors and Key Managerial Personnel (KMP) of the Company or relatives of Directors and KMP are, in any way, concerned or interested in the said resolutions.

Brief profile along with other particulars of Mr. R.S. Raghavan, in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Secretarial Standard SS-2 is attached as Annexure – A to this Notice.

Item No. 7 :

Related Party Transactions with Gobind Sugar Mills Limited

Gobind Sugar Mills Limited (GSML), a step down subsidiary and "Related party" of the Company in terms of Regulation 2(1)(zb) of SEBI Listing Regulations,is engaged in the business of manufacture and sale of sugar, molasses and press mud. It is also engaged in generation of power and ethanol.

As recommended by the Audit Committee and Board of Directors of the Company, it is proposed by the Company to enter into transactions with GSML for purchase / sale of sugar and other related transactions with GSML on such terms and conditions as the Board of Directors deem fit, upto an aggregate value not exceeding Rs. 1,000 crores (Rupees One Thousand Crores) for the financial year 2021-22 and each subsequent years, in one or more tranches from time to time.

As per the provisions of the Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, defines term Material Related Party Transaction. It provides that all related party transactions shall be considered as "Material" if the transaction entered with or transactions to be entered individually or taken together with a Related Party along with previous transactions during a Financial Year exceeds 10% of the Annual Consolidated Turnover of the company as per the Last Audited Financial Statement of the Company. Further, Section 188 of Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 also defines the criteria for taking shareholders approval where the sale, purchase or supply of any goods or material, directly or through appointment of agent or leasing of property any kind or availing or rendering of any services, directly or through appointment of agent amounting to 10% or more of the turnover of the Company.

The Material Related Party Transactions requires approval of the Shareholders by passing an Ordinary Resolution and in respect of voting on such resolution(s), all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not, pursuant to Regulation 23(7) of SEBI (LODR).

Members may please note that based on the criteria as mentioned above in the SEBI LODR and Companies Act, 2013, since the transactions with GSML, step down subsidiary, may be considered "Material", therefore requires approval of the Company by Ordinary Resolution. Accordingly, an Ordinary Resolution under Item No.7 for approval of the related party transactions with GSML is placed before the Shareholders for approval.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with GSML are as follows:

a) Name of the related party – Gobind Sugar Mills Limited

b) Name of the director or key managerial personnel who is related, if any;- Mr. R.S. Raghavan, Mr. Marco Wadia and Mrs. Manju Gupta (being common directors).

c) Nature of relationship – Step down Subsidiary through Zuari Investments Limited

d) Nature, material terms, monetary value and particulars of the contract or arrangements; - sale and purchase of Sugar and other related transactions. The monetary value for transaction during FY 2021-22 and subsequent years not exceeding Rs. 1,000 crores.

e) Any other information relevant or important for the members to take a decision on the proposed resolution. – NA

None of the Directors and Key Managerial Personnel of the Company and their relatives as except mentioned above is concerned or interested/concerned in this resolution, financially or otherwise.

Accordingly, the Board commends the Resolution at Item No.7 for approval of the Members.

Item No. 8 & 9:

Granting of loans, investments, guarantee or security under Section 185 of the Companies Act, 2013 and granting of loans under Section 188 of the Companies Act, 2013 read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Section 185 of the Companies Act, 2013 ("the Act"), a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of Special Resolution and requisite disclosures are made in the explanatory statement.

Further, pursuant to the provisions of Section 186 of the Companies Act, 2013 ('Act'), the shareholders of the Company on 28th August 2020, accorded approval to give loans or to give guarantee (ies) or to provide security(ies) or to make investment(s) upto an aggregate amount not exceeding Rs. 2,000 crore (Rupees Two Thousand Crore Only).

Pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Since the proposed loan by and/or guarantee/security from the Company are expected to exceed/exceeds limits approved by the shareholders under Section 186 of the Companies Act, 2013, the Board of Directors seek consent of the members pursuant to Section 185, 186 and 188 of Companies Act, 2013 and Regulation 23 of SEBI Listing Regulations for making of loan(s) including loan represented by way of book debts (the "Loan") to, and/or giving of guarantee(s), and/or providing of security (ies) in connection with any loan taken/ to be taken, in one or more tranches, by any Subsidiary company(ies) / Associates / Joint Venture Company (ies) / Body Corporates in whom any of the Director of the Company is interested up to an aggregate amount not exceeding Rs. 1,000 Crore (Rupees One Thousand Crores Only).

The additional information required to be disclosed in the Notice of General Meeting, pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 is produced as under:-

Sl. No.	Name of the related parties	Name of the Director or Key Managerial Personnel who is related, if any (being common directors)	Nature of Relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Any other information relevant or important for the Members to take a decision on the proposed resolution
1.	Indian Furniture Products Limited	Mr. R.S. Raghavan, Mr. Nishant Dalal	Subsidiary	To provide any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan. The maximum value of the related party transaction(s) to be entered into individually or taken together with previous transactions, would be in aggregate of Rs.1,000 Crore, during the financial year 2021-22 and the subsequent financial year(s).	N.A.
2.	Gobind Sugar Mills Limited	Mr. R.S. Raghavan, Mr. Marco Wadia, Ms. Manju Gupta	Step Down Subsidiary		
3.	Soundaryaa IFPL Interiors Limited	Mr. R.S. Raghavan	Step Down Subsidiary		
4.	New Eros Tradecom Limited	Mr. R.S. Raghavan	Associate		
5.	Forte Furniture Products India Private Limited	Mr. Saroj Kumar Poddar, Mr. R.S. Raghavan	Joint Venture		

Pursuant to Regulation 23 of Listing Regulations, all entities falling under the definition "Related Party" shall abstain from voting in respect of the proposed Resolution given in the notice, irrespective of whether the entity is a party to the particular transaction(s) or not.

None of Director, Key Managerial Personnel, and their relatives, are in any way, concerned or interested in the said resolutions except those mentioned hereinabove table.

The Board of Directors recommends resolution as set out in item no.8 for approval of the members of the Company by way of Special Resolution.

The Board of Directors recommends resolution as set out in item no. 9 for approval of the members of the Company by way of Ordinary Resolution.

By Order of the Board of Directors

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

Date: August 14, 2021
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 read with Secretarial Standard SS-2:

Name of the Director	Mrs. Jyotsna Poddar	Mr. R.S. Raghavan
DIN	00055736	00362555
Date of Birth	26-07-1950	28-10-1948
Age	71	72
Nationality	Indian	Indian
Relationship between directors inter-se	Spouse of Mr. Saroj Kumar Poddar, Chairman of the Company	None
Date of First Appointment	15-05-2009	15-02-2020
Qualification	B.A. (Hons.)	Chartered Accountant
Functional Expertise & Experience including brief resume.	Mrs. Jyotsna Poddar, is the Chairperson of Lionel India Limited. Her wide experience, skills and diverse interests will benefit the Company to diversify and grow in all business sectors.	Mr. R.S. Raghavan is a Chartered Accountant and has over 49 years of experience in vide range of industries such as Fertilisers, Chemicals, Steel, Textile and Electronics. He has been associated with various group entities of Zuari and related companies.
Appointment/Re-appointment	Re-appointment	Re-appointment
Terms and Conditions of appointment/ re-appointment	As per Explanatory Statement	As per Explanatory Statement
Directorship held in other listed companies (excluding foreign companies & Section 8 companies) as on 31st March, 2021	1. Ronson Traders Limited 2. Texmaco Infrastructure & Holdings Limited	1. Gobind Sugar Mills Limited 2. Texmaco Infrastructure & Holdings Limited
Listed entities from which the person has resigned in the past three years	NIL	NIL
Membership/Chairmanship of Committees of other public limited companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 31st March, 2021	NIL	1. Gobind Sugar Mills Limited - Member of Audit Committee and Stakeholders Relationship Committee 2. Zuari Finserv Limited - Member of Audit Committee 3. Zuari Sugar & Power Limited - Chairman of Audit Committee 4. Simon India Limited - Chairman of Audit Committee 5. Indian Furniture Products Limited - Member of Audit Committee
Number of shares held in the Company	71,621	NIL
Remuneration last drawn	Salary - Rs.63.60 Lakh Retirement Benefits - Rs.4.75 Lakhs	NIL
Remuneration proposed to be paid	Salary - Rs.76.32 Lakh Retirement Benefits - Rs.5.70 Lakhs	Rs.103.20 Lakhs per annum (inclusive of all benefits, perquisites etc.) to be paid from effective date upon amalgamation of Gobind Sugar Mills Limited into Zuari Global Limited
Number of meetings of the Board attended during the year.	5	6

Directors' Report 2020-21

To the Members,

We all are aware that the COVID-19 pandemic is spreading rapidly in India. It is an unprecedented phenomenon for all of us. The situation is constantly evolving and we are presented with a new set of challenges everyday. To tackle this pandemic, various state governments announced statewide lockdown as well as Central Government implemented various restrictions on movement of people as well as goods.

In these trying circumstances, your Directors place before you the 53rd (Fifty-Third) Annual Report of the Company together with Statement of Accounts for the accounting year ended 31st March, 2021.

1. Financial Results and Appropriation:

(Rs. in lakhs)

	Standalone		Consolidated	
Particulars	**Current Year 2020-21**	**Previous Year 2019-20**	**Current Year 2020-21**	**Previous Year 2019-20**
Income from Operations	1,354.77	5,716.47	83,379.90	77,102.89
Other Income	13,850.24	8,905.47	14,873.99	12,472.24
Total Income	15,205.01	14,621.94	98,253.89	89,575.13
Profit/(Loss) for the year before depreciation and taxation	4,269.79	1,766.33	(1,877.07)	(3,052.24)
Less: Depreciation for the year	30.78	24.53	2,925.26	2,546.62
Profit/(Loss) before tax and share of profit/(loss) from Associates and Joint Venture	4,239.01	1,741.80	(4,802.33)	(5,598.86)
Less: Tax Expense				
Current Tax (Including adjustment of earlier years)	(306.77)	171.29	(236.33)	320.62
Deferred Tax Charge	(447.63)	278.10	(1,272.57)	6,777.99
Profit/(loss) after tax	4,993.41	1,292.41	(3,293.43)	(12,697.47)
Add: Share in profit/(losses) from Associates and Joint Venture	-	-	(6,759.94)	(26,886.24)
Profit/(loss) for the year before Minority Interest	4,993.41	1,292.41	(10,053.37)	(39,583.71)
Less: Share of Minority interest in profits/(losses)	-	-	(754.62)	(2,888.90)
Profit/(loss) for the year	4,993.41	1,292.41	(9,298.75)	(36,694.81)
Add: Balance of profit brought forward	66,442.08	65,505.45	34,448.24	71,310.74
Add: Other adjustments_	-	-	3,175.64	262.21
Add: Reclassification from OCI to retained earnings on disposal of investments.	-	-	987.17	(81.04)
Add: Other comp. income on defined benefit obligation	2.93	(0.85)	43.83	6.07
Less: Transfer to general reserve	-	-	-	-
Less: Dividends paid_	588.81	294.41	588.81	294.41
Less: Tax on dividend (Including Surcharge)	-	60.52	-	60.52
Balance of profit carried forward	70,849.61	66,442.08	28,767.32	34,448.24
Earnings per share (EPS)	Rs.16.96	Rs.4.39	Rs.(31.58)	Rs.(124.64)

A. Review of Operations:

The revenue from operations (Standalone) for the year ended 31st March, 2021 was Rs. 1,354.77 lakhs as compared to Rs.5,716.47 lakhs for the year ended 31st March 2020.

The Profit before tax for the year ended 31st March, 2021 was Rs.4,239.01 lakhs as compared to Rs.1,741.80 lakhs for the year ended 31st March, 2020. The Profit after tax stood at Rs.4,993.41 lakhs for the year ended 31st March, 2021 as compared to Rs.1,292.41 lakhs for the previous year ended 31st March, 2020.

The revenue from operations (Consolidated) for the year ended 31st March, 2021 was Rs.83,379.90 lakhs as compared to Rs.77,102.89 lakhs for the previous year.

The Consolidated Loss before tax and after share in losses from Associates and Joint Venture for the year ended 31st March, 2021 was Rs.11,562.27 lakhs as compared to a loss of Rs.32,485.10 lakhs for the year ended 31st March, 2020. The Loss after tax and share in losses from Associates and Joint Venture stood at Rs.10,053.37 lakhs for the year ended 31st March, 2021 as compared to loss of Rs.39,583.71 lakhs for the previous year.

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 Director's Report.

A detailed analysis of the Company's performance and outlook is included in the Management Discussion and Analysis Report, which forms part of this Annual Report.

B. Reserves:

During the year, amount transferred to General Reserves is Nil. An amount of Rs. 70,849.61 lakhs is retained as surplus in the Profit and Loss account.

2. Dividend:

The Board adopted the interim dividend of Rs. 2/- per equity share (i.e. 20%) as detailed below as final dividend for financial year ended 31st March, 2021 and the same has been included in the notice of the ensuing Annual General Meeting for confirmation of the members:

(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 13th 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 19th April 2021.

During the year under review, requirement of formulation of Dividend Distribution Policy under Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is not applicable to the Company.

3. Debentures:

Issue of Non-Convertible Debentures:

During the year under review, the Company issued and allotted 1,700 Unrated, Unlisted, Senior, Secured, Redeemable, Non-Convertible Debentures at an interest rate of 6% (six per cent) per annum having face value of Rs.10 Lakh each, aggregating to Rs.170 Crore, in one tranche, for cash at par, to Asia-Pacific Private Credit Opportunities 1 Singapore Pte. Ltd. on preferential basis.

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

Redemption of Non-Convertible Debentures:

During the financial year 2019-20, the Company issued and allotted secured rated, listed, redeemable Non-Convertible Debentures ("NCDs") aggregating to Rs. 310 crores issued to Credit Suisse AG, Singapore Branch ("the Debentureholder") in two tranches as detailed below:

(i) 8% - 197 NCDs having a face value of Rs.1,00,00,000 (Rupees One crore only) each and aggregating in the principal amount to Rs.197,00,00,000 (Rupees One hundred ninety seven crore only) issued on 15th July 2019 which were due for redemption on 15th July 2022;

(ii) 8% - 1130 NCDs having a face value of Rs.10,00,000 (Rupees Ten Lakhs only) each and aggregating in the principal amount to Rs.113,00,00,000 (Rupees One hundred thirteen crore only) issued on 04th December 2019 which were due for redemption on 05th December 2022.

During the financial year 2020-21, there were lot of changes in the Indian economic scenario with COVID 19 pandemic and decline in economic growth. Later, the economy revived and started growing. In this period, Adventz Group also carried out a detailed strategic study and decided to restructure the borrowings of the Companies in the Group with a view to enhance efficiency and improve financial parameters. As a part of Group restructuring scheme, post closure of financial year, it was decided by the Board of Directors in its meeting held on 04th June, 2021 to prepay and make early voluntary redemption of the aforesaid NCDs.

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

A. Conservation of Energy:

The Company's operations are not energy intensive and energy constitutes a very small portion of the total cost. Even though the consumption of energy is negligible as compared to the total turnover of the Company. Your Company has taken effective steps to reduce the consumption of energy.

B. Technology Absorption:

i) The efforts made towards technology absorption - Not Applicable

ii) The benefits derived like product improvement, cost reduction, product development or import substitution - Not Applicable

iii) Imported technology (imported during the last 3 years reckoned from the beginning of the financial year) - Not Applicable

iv) The expenditure incurred on Research and Development - Not Applicable

No new technology was absorbed during the year 2020-21.

C. Foreign Exchange and Outgo:

The expenditure in foreign currency for the year ended 31st March, 2021 was Rs.37.88 lakhs as compared to Rs.27.90 lakhs during the previous year. The foreign exchange earnings for the year ended 31st March, 2021 was Rs.54.85 lakhs as compared to Rs.62.86 lakhs during the previous year.

5. **Industrial Relations:**

The industrial relations continue to be harmonious.

6. **Annual Return:**

The Annual Return referred to in Section 92(3) of the Companies Act, 2013 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-2020-21.pdf

7. **Related Party Transactions:**

All related party transactions that were entered into during the financial year under section 188 of the Companies Act, 2013 were on an arm's length basis. All related party transactions are approved by the Audit Committee and the Board of Directors. There were no materially significant related party transactions entered into by the Company with the promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. All the transactions are under threshold limit. The details of related party transactions as per Form AOC-2 is enclosed as **Annexure 'J'.**

8. **Particulars of Loans, Guarantees or Investments:**

The details of Loans, Corporate Guarantees and Investments made during the financial year under the provisions of Section 186 of the Companies Act, 2013 are given in Note No. 45 of the Financial Statements.

9. **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 'A'** to this report.

The nomination and remuneration policy is displayed on the Company's website. The weblink for the same is: 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 Companies Act, 2013 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure 'H'** 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.

10. **Risk Management:**

The Company has constituted Risk Management Committee with the objective to monitor and review the risk management plan for the Company including identification therein of elements of risks if any, which may threaten the existence of the Company and such other functions.

The Risk Management Committee consists of the following members:

- Mr. Dipankar Chatterji
- Mr. R.S. Raghavan
- Mr. Marco Wadia
- Mr. Vijay Vyankatesh Paranjape

11. **Vigil Mechanism / Whistle Blower Policy:**

The Company in accordance with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015 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.

12. **Corporate Social Responsibility ('CSR'):**

The Board of Directors has constituted a CSR Committee and also approved the CSR Policy. CSR Committee comprises of three Non-Executive Independent Directors and one Executive Director. During the Financial Year 2020-21, only one meeting of the Committee was held on 25th June, 2020.

The Composition of Committee & their attendance at the meetings are as follows:

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

**attended CSR Committee meeting held on 25th June 2020 in the capacity of an Invitee.*

The Policy is displayed on the Company's website. The weblink for the same is https://www.adventz.com/html/pdfs/CORPORATE-SOCIAL-RESPONSIBILITYPOLICY_2-new.pdf

The CSR Committee formulates and recommends to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company, as specified in Schedule VII of the Companies Act, 2013. 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 'G'** to this report.

13. Directors and Key Managerial Personnel:

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR) Regulations, 2015. 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.

In accordance with the provisions of Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company organizes familiarization program for Independent Directors as and when required.

Mrs. Jyotsna 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 Mrs. Jyotsna Poddar, is given in the Report on Corporate Governance enclosed as **Annexure 'A'** to this report.

As on the date of this report, the Company is having Four Non Executive Independent Directors (including one Woman Director), One Non Executive Director (Chairman) and Two Executive Directors (including one Managing Director) having adequate experience in varied fields.

As informed in last year's report, the Board appointed Mr. Laxman Aggarwal (Membership No. A – 19861) as Company Secretary, Key Managerial Personnel and Compliance Officer of the Company during the financial year 2020-21 in terms of Regulation 6(1) of SEBI (LODR) Regulations, 2015. During the financial year 2020-21, the Board also appointed (i) Mr. Nishant Dalal as Chief Financial Officer and Key Managerial Personnel; and (ii) Mr. Jatin Jain as Deputy Chief Financial Officer of the Company.

Mr. Vijay Kumar Kathuria has resigned as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 12 November, 2020 end of the day.

Mrs. Jyotsna Poddar, Whole time Director, Mr. R.S. Raghavan, Managing Director, Mr. Nishant Dalal, Chief Financial Officer and Mr. Laxman Aggarwal, Company Secretary, have been designated as Key Managerial Personnel in accordance with provisions of Section 203(1) of the Companies Act, 2013.

14. Performance Evaluation:

Pursuant to the provisions of the Section 134, 178 and Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, 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 'A'** to this report.

15. a. Board Meetings:

During the year under review, Six Board meetings were held on: 25th June, 2020, 17th July, 2020, 14th August, 2020, 07th September, 2020, 12th November, 2020, and 13th February, 2021. 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.

16. 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.1,26,000/- at the end of the financial year.

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

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. 38 of Financial Statements under the heading – Contingent liabilities.

18. 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.

During the financial year under review, Intertrust Corporate Services India Pvt. Ltd. became the Internal auditors by virtue of execution of Business Transfer Agreement for completion of transfer of business from Sameer Mittal & Associates LLP ("the existing Internal Auditors") to Intertrust Corporate Services India Pvt. Ltd. ("the new Internal Auditors") on 30th September 2020.

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 2021. 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.

19. Disclosure Requirement:

Your Company has complied with all the mandatory requirements of Schedule V of SEBI (LODR) Regulations, 2015. The Report on Corporate Governance pursuant to Schedule V of SEBI (LODR) Regulations, 2015 is enclosed as **Annexure 'A'** to this report. A Certificate on compliance of Corporate Governance by a Practicing Company Secretary is enclosed as **Annexure 'B'**. Declaration by the Managing Director is enclosed as **Annexure 'C'**, Certification of Non-Disqualification of Directors is enclosed as **Annexure 'D'** and the Management Discussion and Analysis is enclosed as **Annexure 'E'** to this report and Secretarial Audit Report is enclosed as **Annexure 'F'** 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 (LODR) Regulations, 2015 is not applicable to the Company.

20. Statutory Auditors:

M/s Walker Chandiok & Co. LLP, (Firm Registration No: 001076N/ N500013), Chartered Accountants, tendered their resignation vide their letter dated 07th September 2020. This resulted into a casual vacancy in the office of the Statutory Auditors of the Company.

Pursuant to Section 139(8) of the Companies Act, 2013 ("the Act"), the Board of Directors of the Company, on the recommendation of the Audit Committee at its meeting held on 07th September 2020 accepted resignation of M/s Walker Chandiok & Co. LLP and after obtaining their consent under Section 139(1) of the Act, appointed M/s V Sankar Aiyar & Co, Chartered Accountants, Delhi (Firm Registration Number: 109208W), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Walker Chandiok & Co. LLP, till the conclusion of the forthcoming Annual General Meeting (AGM) of the Company, subject to the approval of the Members at such remuneration plus out of pocket expenses and applicable taxes, as agreed mutually between the Board of Directors of the Company and the Auditors.

Post closure of financial year under review, the Board appointed M/s. V Sankar Aiyar & Co, Chartered Accountants, Delhi (Firm Registration Number: 109208W), as Statutory Auditors of the Company and recommends the same for approval of members at the forthcoming AGM for a term of four (4) consecutive years i.e. from the conclusion of 53rd Annual General Meeting to be held in the year 2021 till the conclusion of the 57th Annual General meeting of the Company to be held in the year 2025.

The Company has received a written consent from the Auditors that the said re-appointment is in accordance with the criteria as provided under Section 139 and 141 of the Companies Act, 2013. 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 Companies Act, 2013.

21. Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company appointed Mr. Sadashiv V. Shet, Practicing Company Secretary as Secretarial Auditors, to undertake the Secretarial Audit of the Company for financial year 2020-21. The Report of the Secretarial Auditor for the Financial Year 2020-21 is enclosed as **Annexure 'F'** to this report. The report does not contain any qualification.

Post closure of financial year, the Company appointed Mr. A. K. Labh, Practising Company Secretary of M/s A.K. Labh & Co. Company Secretaries, as Secretarial Auditors of the Company to conduct the Secretarial Audit under Companies Act, 2013 for financial year 2021-22.

22. 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.

23. Employees' Stock Option (ESOP) Scheme:

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

24. Consolidated Financial Statements under Section 129 of the Companies Act, 2013:

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 Companies Act, 2013, 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.

25. Compliance of Secretarial Standards:

The Company has complied with all the applicable mandatory Secretarial Standards issued by the Institute of Companies Secretaries of India.

26. Significant events:

Scheme of Amalgamation - Recent Developments:

As mentioned in the last year's Annual report, a Scheme of Amalgamation was approved between Zuari Global Limited ("ZGL") and Gobind Sugar Mills Limited ("GSML") and their respective shareholders and creditors vide Board approvals dated 17th July 2020. During the financial year under review, the Company revised the Scheme of Amalgamation between Zuari Global Limited ("ZGL") and Gobind Sugar Mills Limited ("GSML") and their respective shareholders and creditors as per the directions of the Bombay Stock Exchange ("BSE") vide its letter no. DCS/AMAL/BA/R37/1877/2020-21 dated 15th January, 2021 and the directions of the National Stock Exchange of India ("NSE") vide its letter no. NSE/LIST/24289_III dated 15th January, 2021, and has specifically disclosed in the Scheme that the 10.5% Non-Convertible Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) proposed to be issued by ZGL to the equity shareholders of GSML pursuant to clause 5.1(b) of the Scheme and 7% Non-Convertible Redeemable Preference Share of the face value of Rs. 10/- (Rupees Ten) to be issued by ZGL to the 7% Non-Convertible Redeemable Preference Shareholders of GSML pursuant to clause 5.5 of the Scheme, shall not be listed on any other stock exchange.

The above revised Scheme of Amalgamation has been disclosed on the website of the Company i.e.; www.adventz.com.

Gobind Sugar Mills Limited has filed the first motion application with Hon'ble National Company Law Tribunal, Delhi Bench (NCLT) on 27th February 2021 and received the Order of Hon'ble NCLT on 15th March 2021 giving dispensation for meetings of Preference Shareholders and Unsecured Creditors and to convene the meetings of Equity Shareholders and Secured Creditors on 30th April 2021 through Video Conferencing. The resolution for approval of the Scheme has been approved by the Equity Shareholders and Secured Creditors in their respective meeting held on 30th April 2021. Gobind Sugar Mills Limited has filed the second motion application with Hon'ble National Company Law Tribunal, Delhi Bench (NCLT) on 18th May 2021.

Zuari Global Limited has filed the first motion application with Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on 03rd June, 2021.

The appointed date of Amalgamation as per the scheme is 01st April 2020.

27. 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$ 42.97 billion between April 2000 and September 2020. Office space has been driven historically by growth in ITeS/IT, BFSI, consulting and manufacturing sectors but during the year 2020 substantial leasing activities were not seen due to the "work from home" policy deployed by various companies during the first wave of COVID-19 pandemic. During 2020, the office leasing space reached 73.5 msf across eight major cities, registering a growth of 5% y-o-y.

Housing sales reached 1.54 lakh units in 2020 across eight major cities indicating a decline of 37% y-o-y majorly contributed by the raging COVID-19 pandemic.

The dual impact of GST & RERA implementations is felt by real estate developers in various parts of the country as evidenced by the less number of new launches which happened from 2017 to 2019 compared to earlier times across the country. The residential real estate market in 2020 has seen approximately same number (437,920 units) of unsold inventory across the cities equivalent to 50 Months of sales (time to sale the inventory) as sales velocity continuously decreased in year 2020. Government of India carried out corrective measures to boost investment & infuse liquidity in the economy by: 1) Setting up a Rs.25,000 Cr Fund for last mile funding of stalled projects, 2) The Atmanirbhar Bharat 3.0 package announced by Finance Minister included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value, 3) Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs, 4) Under Pradhan Mantri Awas Yojana (Urban) (PMAY (U)), 1.12 crore houses have been sanctioned in urban areas, creating 1.20 crore jobs, 5) Reducing GST to 1% (affordable segment) & 5% from 8% & 12% respectively. The majority of the sale (154,434 units) that happened in 2020 was in the affordable segment (properties valued less than Rs.50Lacs) as developers struggled to sell high-end/luxury units across India. A big number of unfinished/ stalled projects in various parts of India especially in NCR area have necessitated Government intervention in the form of corrective measures but still a significant number of developers have closed their business in these challenging times.

The commercial real estate market performance was poor in year 2020 as very limited amount of transactions happened during 2020 in top cities as retailers were forced to shut their shops due to COVID-19 pandemic. Recovery in terms of footfall is seen to be around of the pre-COVID volume for F&B segment during Q4 of FY20-21. A limited amount of new supplies (~10Mn Sqft) are expected in year 2021 considering the current pandemic situation. Retail rentals have decreased to a great extent (10%) on Y-o-Y basis across the top cities and thus forced property owners to provide rent waivers, discounts etc to retain their tenants. Approx. 2.7Bn USD of Strategic Investment has been done by key Private Equity players in India in Year 2020 – Brookfield's investment in RMZ Corp to buy 12.5Mn Sft of commercial real estate, Blackstone's participation in India's first REIT along with Embassy Group are some of the high value transactions completed during this period.

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 31st March, 2021 was Rs.3,672.38 Lakhs as compared to Rs.3,879.39 Lakhs for the year ended 31st March, 2020.

The Profit before tax for the year ended 31st March, 2021 was Rs.22.00 lakhs as compared to Rs.243.22 lakhs for the year ended 31st March, 2020.

The Profit after tax for the year ended 31st March, 2021 was Rs.136.51 lakhs as compared to Rs. 94.34 lakhs for the year ended 31st March, 2020.

Consolidated

ZIIL's total revenue for the year ended 31st March, 2021 was Rs.2,604.54 Lakhs as compared to Rs.3,685.48 lakhs for the year ended 31st March, 2020.

The Loss before tax for the year ended 31st March, 2021 was Rs.1,481.45 Lakhs as compared to Rs.108.38 lakhs for the year ended 31st March, 2020.

The Loss after tax for the year ended 31st March, 2021 was Rs.1,366.94 Lakhs as compared to Rs.257.26 lakhs for the year ended 31st March, 2020.

B. Simon India Limited (SIL):

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

During the year under review, SIL undertook the following business activities:-

Sulphuric Acid Capacity Expansion Project for PPL, Paradeep

The project is commissioned successfully with site closure.

Caustic Soda plant for KLJ Organics, Qatar

Engineering completed & Site team is demobilized. As-Built drawings not submitted to client, has been kept on hold as the bank Guarantee not returned.

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 being expedited.

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. Escrow account opened and Disbursal of payment is in progress.

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. Client taken to Court/NCLT

Nitric Acid Concentration and Ammonia Plant Upgradation by Gujarat Narmada Valley Fertilizers & Chemicals (GNFC)

Project is completed & Site closed . Full payment has been received.

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 are cleared then only final payment will be released.

Engineering Services for Outside Battery Limit (OSBL) Facilities Of 2x15 TPH New Gypsum Granulation Plant at Paradeep

Client has short closed the contract as per mail intimation dated 23rd April,2020.

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

Detailed Engg work is 95% completed & only comment incorporation work are under progress. . Change order approval by client is pending.

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 31st March, 2021 was Rs.789.48 lakhs as compared to Rs.6,992.50 lakhs for the year ended 31st March, 2020.

The total Revenue for the year ended 31st March, 2021 was Rs.2,050.57 lakhs as compared to Rs.8,794.56 lakhs for the year ended 31st March, 2020. The Loss before tax for the year ended 31st March, 2021 was Rs.1,764.30 lakhs as compared to Rs.1,766.57 lakhs for the year ended 31st March, 2020.

The Loss after tax for the year ended 31st March, 2021 was Rs.3,601.57 lakhs as compared to Rs.1349.91 lakhs for the year ended 31st March, 2020.

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 31st March, 2021 was Rs. 262.48 Lakhs as compared to Rs. 597.32 Lakhs for the year ended 31st March, 2020.

The Loss before tax for the year ended 31st March, 2021 was Rs. 1,042.41 Lakhs as compared to Rs. 952.67 Lakhs for the year ended 31st March, 2020.

The Loss after tax for the year ended 31st March, 2021 was Rs. 1,042.62 Lakhs as compared to Rs. 951.48 Lakhs for the year ended 31st March, 2020

D. Zuari Investments Limited (ZIL):

Zuari Investments Limited, a wholly owned subsidiary of Zuari Global 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 31st March, 2021 was Rs. 1,072.56 Lakhs as compared to Rs. 1,146.40 Lakhs for the year ended 31st March, 2020.

The Loss before tax for the year ended 31st March, 2021 was Rs. 1,463.35 Lakhs as compared to Rs. 1,771.20 Lakhs for the year ended 31st March, 2020.

The Loss after tax for the year ended 31st March, 2021 was Rs. 1,487.49 Lakhs as compared to Rs. 1,771.20 Lakhs for the year ended 31st March, 2020.

E. Gobind Sugar Mills Limited

Gobind Sugar Mills Limited (GSML), a subsidiary of Zuari Investments Limited (ZIL), belongs to the Adventz Group.

GSML underwent a massive transformation over the last 5-7 years from being a standalone sugar factory which was exposed to vagaries and cyclicity of sugar business to a fully integrated sugar mill with cogeneration, distillery, sugar refinery and an enhanced capacity. With a capital expenditure of Rs ~530 Cr put in last few years, GSML now has an intrinsic flexibility to manage the adverse cyclicity of sugar business and ride through the tough times.

During the year under review, GSML crushed 142.09 Lakhs Qtls (previous year 143.20 Lakhs Qtls) of sugar cane achieving sugar recovery rate of 10.38% (Previous year 11.66%). Sugar recovery was lower due to diversion of B Heavy Molasses for production of Ethanol. Sugar production was 14,75,008 Quintals (previous year 16,69,665 Quintals) and Molasses production was 9,46,963 Quintals (Previous year 6,76,323 Quintals)

The Gross Sales (inclusive of Excise Duty & GST) of GSML for the year ended 31st March, 2021 increased by 31.73% to Rs. 76274.06 Lakhs from Rs. 57900.03 Lakhs for the year 2019-20. The profit before interest, depreciation and tax for the year under review stood at Rs.12803.51 Lakhs as compared to previous year's figure of Rs. 7043.21 Lakhs. However, the Net Profit after tax of Rs. 1314.35 Lakhs was recorded for the year ended 31st March, 2021.

The reduction in recovery was primarily due to the production of ethanol through B molasses instead of the usual C molasses route. Owing to better realization and net margins by selling ethanol produced from B molasses, GSML purposefully compromised on the sugar production. The current sugar prices justify compromising sugar with ethanol produced from B molasses. With the above mentioned recovery, GSML produced ~14.75 Lakh Quintals of sugar and with huge opening stock, was able to liquidate ~18.8 Lakh Quintals during the FY 20-21. The distillery plant of GSML produced ~241.75 Lakh Litres of ethanol through B (and partly C) molasses route and sold ~210.55 Lakh Litres whereas the cogeneration unit produced ~111.97 Million Units of Power and exported ~78.31 Million Units to the UP State Electricity Board.

With all of the above and amidst pandemic induced lockdown (which contracted India's economy by 7.3% in FY 2020-21), GSML's top line surged by ~28% (from Rs ~620 Cr to Rs ~792 Cr) owing predominantly to the liquidation of sugar stock and with distillery unit running through most part of the year. GSML has also generated a healthy EBITDA margin of ~16% in this financial year, indicating the operational efficiency and the capability of the GSML to generate strong operational profits going forward. With servicing of major portion of debt in the next few years, the interest cost burden of GSML would come down substantially, leading to strong and consistent PBT numbers in the upcoming years.

With government's focus on mass vaccination and with second wave of pandemic receding, GSML believes that the worst of the pandemic is over, though there may be some localized lockdowns which may impact liquidating inventory to an extent. GSML's belief is further strengthened by the strong GDP rebound expected in India and World economy in the FY 2021-22, after one of the worst contractions in recent times. For the upcoming year, GSML expects to maintain or even better its performance than the last year owing to favourable macro-economic conditions in sugar sector. With opening stock of sugar in India estimated around ~8-8.5 Million tons (down from ~10.5 Millions tons in last sugar season) in the beginning of Sugar Year 2021-22 and with sugar prices expected to remain strong internationally (owing to fall in sugar production from EU, Brazil and Thailand) favouring export, GSML expects the domestic sugar prices to hold (or even better) its current range of Rs 33-34/ Kg. The sugar margins will further take a boost in case the government decides to increase the MSP from Rs 31/Kg to Rs 33/Kg.

In the year 2019, in order to prevent glut in the Indian sugar industry, the government introduced and allocated export quota to sugar mills in the country. GSML was allocated a quota of ~3,99,890 Quintals for the SS 2019-20 which GSML catered to well within the time frame. For the SS 2020-21, GSML has already exported (till May,2021) ~99.5% of the allocated export quota of ~ 2,97,330 Quintals. GSML is 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. GSML has put a concerted effort in this direction 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. GSML already supplies sugar to countries such as Doha, Nepal, Canada, Bangladesh etc and is in the process of further enlarging its marketing reach.

Having mentioned all of the above, the outlook of the industry and of GSML are highly dependent on the supportive measures, which may be taken by the State/Central Governments to ensure viability of sugar mills. However, GSML will be relentlessly working on increasing its operational efficiencies, instituting cost controls, and increasing productivity in respect of all controllable factors to make its operations resilient.

F. Zuari Sugar & Power Limited (ZSPL):

Zuari Sugar & Power limited (ZSPL), a wholly owned subsidiary of Zuari Global limited, is a registered trader to deal in agri related commodities. The company is procuring sugar from sugar manufacturing units for trading on wholesale basis, to build as a volume trader, which shall strengthen the business position of the Company.

The Gross Sales (inclusive of Excise Duty & GST) of the Company for the year ended 31st March, 2021 is Rs. 9,051.91 Lakhs as compared to Rs. 16,360.44 Lakhs for the year 2019-20. The Loss before tax and loss after tax for the year under review stood at Rs. 2,852.78 lakhs as compared to previous year's figure of Rs. 1,772.49 Lakhs.

G. 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 31st March, 2021 was Rs. 3,494.46 lakhs as compared to Rs. 2,442.13 Lakhs for the year ended 31st March, 2020.

The Loss before tax for the year ended 31st March, 2021 was Rs. 526.16 lakhs as compared to Rs. 364.74 Lakhs for the year ended 31st March, 2020.

The Loss after tax for the year ended 31st March, 2021 was Rs. 526.16 lakhs as compared to Rs. 390.14 Lakhs for the year ended 31st March, 2020.

H. Zuari Finserv Limited (ZFL):

Zuari Finserv Limited, a wholly owned subsidiary of Zuari Global 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 31st March, 2021 was Rs.1,157.27 Lakhs as compared to Rs. 1,119.69 Lakhs for the year ended 31st March, 2020. The Profit before tax for the year ended 31st March, 2021 Rs. 525.28 Lakhs as compared to Loss before tax for the year ended 31st March, 2020 was Rs. 145.44 Lakhs. The Profit after tax for the year ended 31st March, 2021 Rs. 520.11 Lakhs as compared to Loss after tax for the year ended 31st March, 2020 was Rs. 195.27 Lakhs.

I. Zuari Insurance Brokers Limited (ZIBL):

Zuari Insurance Brokers Limited (ZIBL), a wholly owned subsidiary of Zuari Global 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.

During the year under review, the Company had acquired 100% equity shares of ZIBL from Zuari Finserv Limited ("ZFL"), the wholly owned subsidiary of the Company and consequently, ZIBL became wholly owned subsidiary of the Company w.e.f. 11th December, 2020. The said transaction was undertaken pursuant to applicable statutory provisions of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018.

ZIBL's total revenue for the year ended 31st March, 2021 was Rs. 299.51 Lakhs as compared to Rs. 439.95 Lakhs for the year ended 31st March, 2020. The Profit before tax for the year ended 31st March, 2021 was Rs. 67.05 Lakhs as compared to Rs. 212.09 Lakhs for the year ended 31st March, 2020. The Profit after tax for the year ended 31st March, 2021 was Rs. 41.53 Lakhs as compared to Rs. 158.54 Lakhs for the year ended 31st March, 2020.

28. Joint Ventures:

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 2020-21, the Oil Terminal has achieved a throughput of KL 4,48,050.

ZIOPL's revenue from Business Operations for the year ended 31st March 2021 was Rs. 1,306.17 Lakhs as compared to Rs. 1,811.92 Lakhs for the previous year ending 31st March 2020.The loss before tax for the year ended 31st March 2021 was Rs. 28.38 Lakhs as compared to Profit of Rs. 300.38 Lakhs in the last year. In the current financial year Loss after tax stood at Rs. 21.31 Lakhs.

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 31st March, 2021 was Rs. 4,250.62 lakhs as compared to Rs. 6,691.40 lakhs for the year ended 31st March, 2020. The loss before tax for the year ended 31st March, 2021 was Rs. 2,004.81 lakhs as compared to Rs. 2,563.31 lakhs for the year ended 31st March, 2020. The Loss after tax for the year ended 31st March, 2021 was Rs. 2,004.81 lakhs as compared to Rs. 2,563.31 lakhs for the year ended 31st March, 2020.

29. 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 31st March, 2021 was Rs.10.63 Lakhs and discontinued operations was Rs. 2,21,938.60 lakhs as compared to continued operations of Rs.5,024.98 lakhs and discontinued operations of Rs. 2,26,773.21 lakhs for the previous year ended 31st March, 2020.

The loss before tax for the year ended 31st March, 2021 from continuing operations was Rs.10,149.34 lakhs and discontinued operations was Rs.13,562.85 lakhs as compared to profit from continued operations of Rs.52,640.66 lakhs and loss from discontinued operations to Rs. 68,635.76 lakhs for the previous year. The loss after Tax from continuing and discontinuing operations stood at Rs.23,712.19 lakhs for the year ended 31st March, 2021 as compared to loss of Rs.18,926.83 lakhs for the previous year.

The revenue from continued operations (Consolidated) for the year ended 31st March, 2021 was Rs. 2,40,374.50 Lakhs and discontinued operations was Rs. 2,16,887.13 lakhs as compared to continued operations of Rs.3,04,205.31 lakhs and discontinued operations of Rs. 1,96,237.24 lakhs for the previous year.

The Consolidated profit before tax for the year ended 31st March, 2021 from continuing operations was Rs.8,652.96 lakhs and loss from discontinued operations was Rs.17,431.31 lakhs as compared to loss from continued operations of Rs.9,005.96 lakhs and loss from discontinued operation of Rs. 64,596.40 lakhs for the previous year. The loss after tax from continuing and discontinuing operations stood at Rs.12,624.56 lakhs for the year ended 31st March, 2021 as compared to loss of Rs.77,254.20 lakhs 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 'I'** to this report.

30. 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 Companies Act, 2013.

During the financial year under review, requirement of Cost Audit as prescribed under the provisions of section 148(1) of the Companies Act, 2013 is not applicable to the Company.

31. 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 Companies Act, 2013, 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.

32. 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.

33. 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

Sd/-
S.K. Poddar
Chairman
DIN: 00008654

Place: Dubai
Date : 04th June, 2021

Annexure 'A' 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:**

The Board of Directors of the Company comprises seven members including Managing Director, a Whole Time Director and five Non-Executive Directors. More than half of the Board comprises of Independent Directors. The other related information concerning the Board is given hereunder.

During the year under review, Six Board meetings were held on: 25th June, 2020, 17th July, 2020, 14th August, 2020, 07th September, 2020, 12th November, 2020, and 13th February, 2021.

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 Director-ship #	No. of Director-ships in other companies as on 31.03.2021*	No. of Board Meetings Attended	No. of shares held	Attendance at last AGM	No. of Board Committees in companies other than the Company as on 31.03.2021**	
						Chairman	Member
Mr. S.K. Poddar $	Promoter Group/ Chairman- NED	11	5	1533446	Yes	-	-
Mr. R.S. Raghavan	Managing Director	12	6	NIL	Yes	2	6
Mrs. Jyotsna Poddar +	Promoter Group/ Whole Time Director	10	5	71621	Yes	-	-
Mr. Marco Wadia	NED / I	13	6	3608	Yes	4	4
Mr. Dipankar Chatterji	NED/I	12	6	NIL	Yes	3	3
Mr. Vijay Vyankatesh Paranjape	NED/I	1	6	NIL	Yes	-	-
Mrs. Manju Gupta	NED/I	8	6	NIL	Yes	-	-

\# I- Independent, NED-Non-Executive Director
* The number of directorships in Public and Private Limited Companies other than the Company
** Includes Audit Committee and Stakeholders Relationship Committee in Public Companies
$ shares include held in individual capacity, Karta and as a trustee
\+ Spouse of Mr. S.K. Poddar, Chairman

Name of the Director	Name of the other Listed Entities where the Director of the Company is Director as on 31.03.2021	Category of Directorship of the listed Entities where the Director of the Company is Director as on 31.03.2021
Mr. Saroj Kumar Poddar	Chambal Fertilisers and Chemicals Limited	Chairman- Non-Executive - Non Independent Director
	Texmaco Infrastructure & Holdings Limited	Chairman- Non Executive Director
	Texmaco Rail & Engineering Limited	Chairman- Executive Director
	Zuari Agro Chemicals Limited	Chairman – Non Executive Director

Name of the Director	Name of the other Listed Entities where the Director of the Company is Director as on 31.03.2021	Category of Directorship of the listed Entities where the Director of the Company is Director as on 31.03.2021
Mr. Marco Wadia	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
	Zuari Agro Chemicals Limited	Non- Executive Independent Director

Name of the Director	Name of the other Listed Entities where the Director of the Company is Director as on 31.03.2021	Category of Directorship of the listed Entities where the Director of the Company is Director as on 31.03.2021
Mrs. Jyotsna Poddar	Ronson Traders Limited	Non-Executive Director
	Texmaco Infrastructure & Holdings Limited	Non-Executive & Non independent Director
Mr. Vijay Vyankatesh Paranjape	-	-
Mr. Dipankar Chatterji	Hindusthan National Glass & Industries Limited	Non-Executive - Independent Director
	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
Mrs. Manju Gupta	The Birla Cotton Spinning and Weavingmills Limited	Non-Executive - Independent Director
	Gobind Sugar Mills Limited	Non-Executive - Independent Director
Mr. R.S. Raghavan	Gobind Sugar Mills Limited	Managing Director
	Texmaco Infrastructure & Holdings Limited	Non-Executive - Non Independent Director

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

Mrs. Jyotsna Poddar retires by rotation and is eligible for re-appointment.

As per Section 152(6) of the Companies Act, 2013, brief profile and information about Mrs. Jyotsna Poddar is given below:

Mrs. Jyotsna Poddar, aged 71 years, a Psychology Honors student from Loreto House, Kolkata, is the Chairperson of Lionel India Limited. She is the spouse of Mr. Saroj Kumar Poddar, who is the Chairman of the renowned "Adventz" Group of Companies and daughter of Late Dr. K.K. Birla, one of India's leading industrialists.

Mrs. Poddar is the Whole Time Director of Zuari Global Ltd., and is also on the Board of Nilgiri Plantations Ltd., Sangha Shree Investment & Trading Co. Ltd., Yashovardhan Investment & Trading Co. Ltd., Ronson Traders Ltd. and Syndak Teatech Ltd.

A person with wide and diverse interests, Mrs. Poddar has a passion for cricket and runs a trust – Young Cricketer's Organization. This trust promotes young cricketing talent and supports former cricketers. Mrs. Poddar has authored a book – Cricketing Memories, the foreword for which was written by Sir Don Bradman. In 1987, she was a member of the Reliance World Cup Organizing Committee.

Mrs. Poddar is an active social worker, and she runs a private trust – Jeevan Jyoti Medical Society, which provides free medical facilities to the economically disadvantaged.

Mrs. Poddar is also an active Rotarian.

Names of other Companies in which Mrs. Jyotsna Poddar is a Director as on 31st March 2021:

Sr. No.	Names of the Companies/Firms
	Public Companies
1	Lionel Edwards Limited
2	Lionel India Limited
3	Nilgiri Plantations Limited
4	Ronson Traders Limited
5	Sangha Shree Investments & Trading Company Limited
6	Syndak Teatech Limited
7	Yashovardhan Investment & Trading Company Limited
8	Texmaco Infrastructure & Holdings Limited
	Private Companies
1	Adventz Homecare Private Limited
2	Abhishek Holdings Private Limited

4. The list of core skills/expertise/competencies 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. She is the Chairperson of Lionel India Limited
3	Mr. Marco Wadia	Legal profession having specialised in corporate matters and mergers and acquisitions.
4	Mr. Dipankar Chatterji	Chartered Accountant by profession and is an expert in the field of Finance, Taxation, Accounts and Laws.
5	Mr. Vijay Vyankatesh Paranjape	Over 41 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. R.S. Raghavan	Chartered Accountant having over 49 years of experience in industries such as Fertilisers, Chemicals, Steel, Textile and Electronics

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 Companies Act, 2013 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 Companies Act, 2013.

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 Companies Act, 2013 and Schedule IV (Section 149(8)) of the Companies Act, 2013. 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 Companies Act, 2013 and Schedule IV (Section 149(8)) of the Companies Act, 2013 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 program 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 Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, 2015, during the year, the meeting of the Independent Directors was held on 25th June 2020 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:

The Audit Committee comprises 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 31st March, 2021 on: 25th June, 2020, 17th July, 2020, 14th August, 2020, 07th September, 2020, 12th November, 2020, 13th February, 2021.

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 Companies Act, 2013 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 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. R.S. Raghavan	Member	Managing Director	6*
Mr. Dipankar Chatterji	Member	Non-Executive Independent Director	6
Mr. Vijay Vyankatesh Paranjape	Member	Non-Executive Independent Director	6

** attended Audit Committee meeting held on 25th June 2020 in the capacity of an Invitee.*

b) Stakeholders' Relationship Committee:

Stakeholders' Relationship Committee comprises of three Non-Executive Independent Directors and one Executive Director. The Board has designated Company Secretary, as the Secretary to the Committee. The Committee met 1 time during the financial year ended 31st March, 2021 on 25th June, 2020.

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.

There were no complaints received from the shareholders as on 31st March, 2021.

The attendance of the members at the meeting was as follows:-

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

** attended Stakeholders' Relationship Committee meeting held on 25th June 2020 in the capacity of an Invitee.*

c) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises three Non-Executive Independent Directors and one Non-Executive Non Independent Director. The Board has designated Company Secretary as the Secretary to the Committee. The Committee met 2 times during the financial year ended 31st March, 2021 on: 25th June, 2020, and 12th November, 2020.

Terms of Reference:

The Board has constituted the Nomination & Remuneration Committee, as required under the Companies Act, 2013. 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 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. Marco Wadia	Member	Non- Executive Independent Director	2
Mr. Saroj Kumar Poddar	Member	Non- Executive Non Independent Director	1
Mr. Vijay Vyankatesh Paranjape	Member	Non- Executive Independent Director	2

Details of remuneration to all the Directors for the year:

No remuneration was paid to the Managing Director during the financial year 2020-21. The remuneration comprises salary, incentives, perquisites, contribution to the Provident Fund, Superannuation Fund and Gratuity. Mrs. Jyotsna Poddar, the Whole Time Director was paid the following remuneration during financial year 2021-21.

(Rs. in Lakhs)

Executive Directors	Salary	Perquisites	Retirement Benefits	Total
Mrs. Jyotsna Poddar	63.60	-	4.75	68.35

The term of appointment of the Whole Time Director is for a period of five years w.e.f. 1st April, 2017 and of Managing Director is 2 years w.e.f. 15th February, 2020. 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 31.03.2021 for attending the meetings of the Board and the Committees thereof is given below:

Sr. No.	Name of Director	Amount (Rs.)
1.	Mr. S.K. Poddar	2,65,000
2.	Mr. Marco Wadia	5,25,000
3.	Mr. Dipankar Chatterji	5,10,000
4.	Mr. Vijay Vyankatesh Paranjape	5,10,000
5.	Mrs. Manju Gupta	3,00,000

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 Whole-time Director 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.

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 Banking and Finance Committee, 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	
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

Year	Location	Date	Time		Particulars of special resolutions passed
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.
2017-18	Jai Kisaan Bhawan, Zuarinagar, Goa-403726	10-09-2018	2.30 p.m.	1	Re-appointment and remuneration payable to Mr. N. Suresh Krishnan as Managing Director of the Company.
				2	Re-classification of Pilani Investment and Industries Corporation Limited from "Promoter and Promoter Group" Category to "Public" Category
				3	Enhancement in the Limits of Investments/Loans and Guarantees.

Details of the Special Resolutions Passed through Postal Ballot during the financial year 2020-21

Brief procedure for postal Ballot	Postal Ballot conducted as per sec 110 of the Companies Act, 2013 and Companies (Management and administration) Rules, 2014
Type of meeting	Postal Ballot
Date of Postal Ballot Notice	25th July, 2020
Type of Resolution	Special resolutions
Items of Resolution passed through the Postal Ballot	1. Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013 2. Creation of security on the properties of the Company under Section 180(1)(a) of the Companies Act, 2013 3. Increase in the Limits of investments / loans and guarantees under Section 186 of Companies Act, 2013
Details of voting pattern	1. Votes in favour : 15741699 (92.30%) Votes against : 1313205 (7.70%) Invalid votes : 0 2. Votes in favour : 15742200 (92.30%) Votes against : 1312704 (7.70%) Invalid votes : 0 3. Votes in favour : 15742200 (92.30%) Votes against : 1312704 (7.70%) Invalid votes : 0
Name of Scrutinizer for conducting Postal Ballot	Mr. Shivaram Bhat, Practicing Company Secretary
Date of declaration of result and date of approval	29th August, 2020 , 28th August, 2020

Brief procedure for postal Ballot	Postal Ballot conducted as per sec 110 of the Companies Act, 2013 and Companies (Management and administration) Rules ,2014
Type of meeting	Postal Ballot
Date of Postal Ballot Notice	22 September, 2020
Type of Resolution	Special resolution
Items of Resolution passed through the Postal Ballot	1. Approval for granting of Loan or Guarantee or Security to Zuari Agro Chemicals Limited under Sections 185 and 186 of Companies Act, 2013. 2. Approval for granting the loan to Zuari Agro Chemicals Limited under Section 188 of Companies Act 2013 read with Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 3. Approval for granting of Loan or Guarantee or Security to Texmaco Infrastructure & Holdings Limited under Sections 185 and 186 of Companies Act, 2013. 4. Approval for granting the loan to Texmaco Infrastructure & Holdings Limited under Section 188 of Companies Act 2013 read with Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Details of voting pattern	1. Votes in favour : 14369848 (93.75%) Votes against : 957468 (6.25%) Invalid votes : 0 2. Votes in favour : 14369848 (93.75%) Votes against : 957468 (6.25%) Invalid votes : 0 3. Votes in favour : 11611807 (92.38%) Votes against : 957568 (7.62%) Invalid votes : 0 4. Votes in favour : 11611807 (92.38%) Votes against : 957568 (7.62%) Invalid votes : 0
Name of Scrutinizer for conducting Postal Ballot	Mr. Shivaram Bhat, Practicing Company Secretary
Date of declaration of result and date of approval	31st October, 2020 and 30th October, 2020

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 http://www.adventz.com/html/pdfs/WhistleBlowerPolicyZGLa17619.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/RELATEDPARTYPOLICYZGL1422020.pdf

F) The Company has complied with all mandatory requirements specified in regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of LODR Regulation, 2015. The Company has also adopted 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 31st March, 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. Additionally, the Company also sent 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 30th September, 2020 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 'C'** 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 01st 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 Friday, 17 September, 2021 at 11.00 A.M. through Video Conference ("VC") / Other Audio Visual Means ("OAVM").

b. Financial Year: 1st April to 31st March

c. Financial calendar (Tentative)

Results for the quarter ended 30th June, 2021 – on or before 2nd week of August, 2021

Results for the half-year ended 30th September, 2021–on or before 2nd week of November, 2021

Results for the quarter ended 31st December, 2021 – on or before 2nd week of February, 2022

Audited Annual Results 2021-22 – on or before 30th May, 2022

d. Date of book closure:

Saturday, 11th September 2021 to Friday, 17th September, 2021 (inclusive of both days).

e. Management Discussion and Analysis forms part of this Report as Annexure 'E'.

f. 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 2020-21.

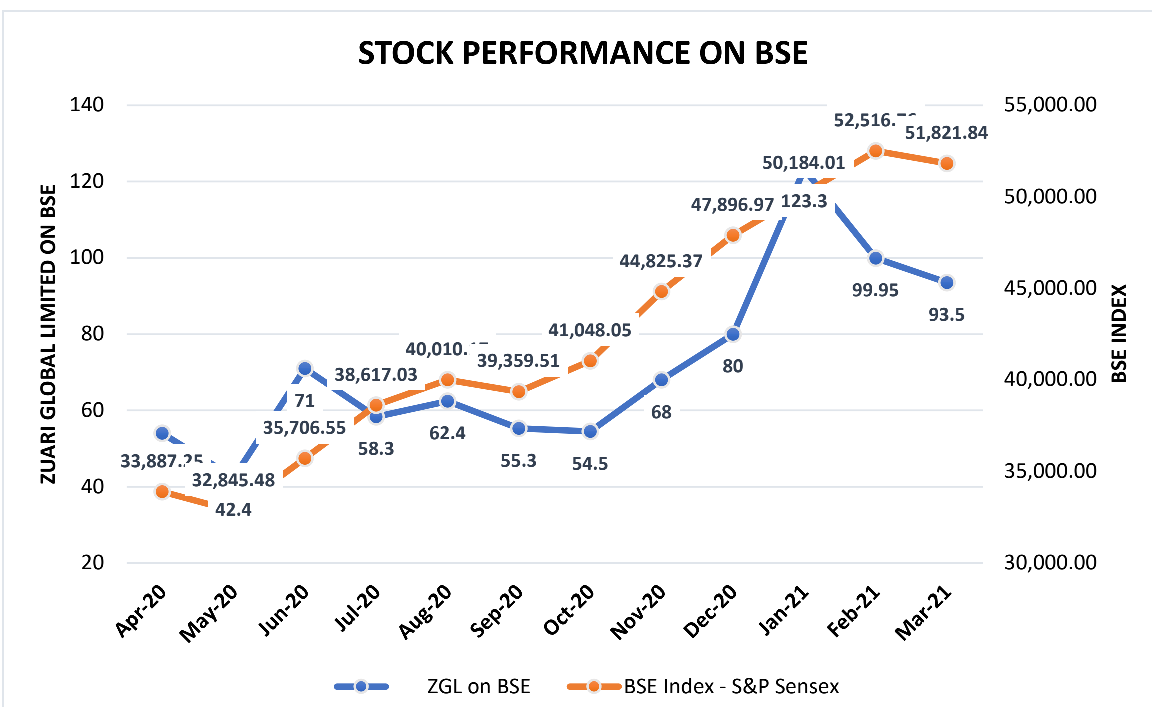
g. Stock Code:

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

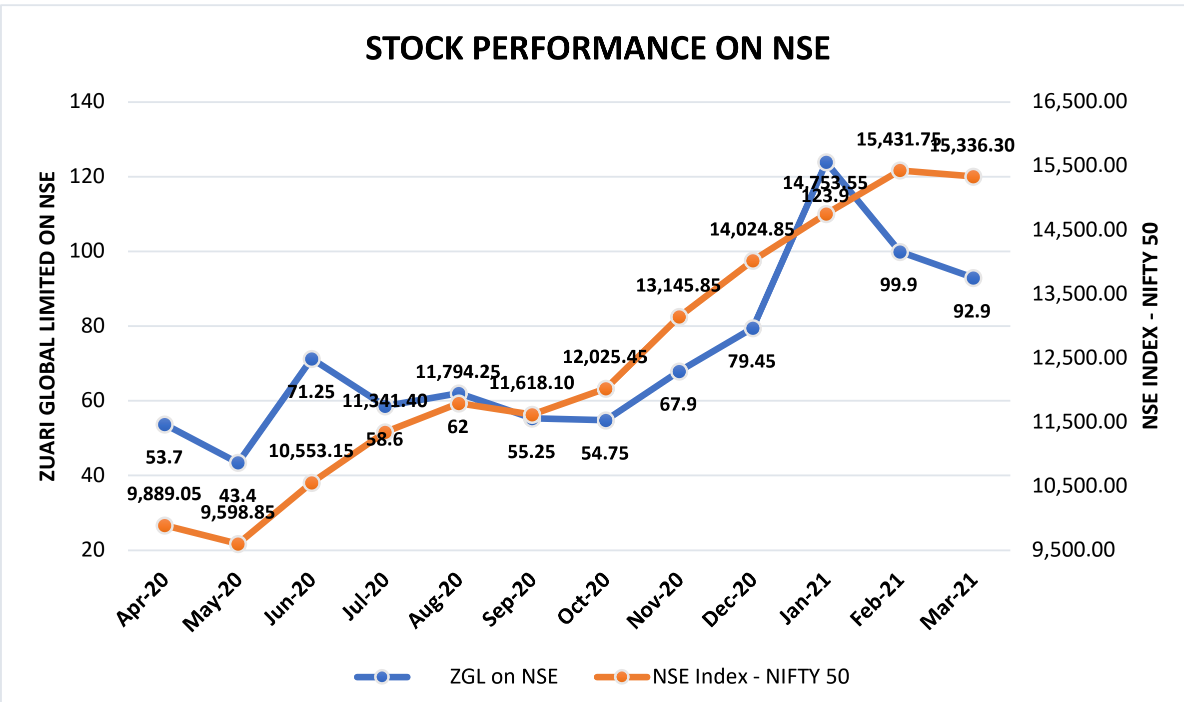
h. Stock Market Data:

High/Low share prices during the period 1st April, 2020 to 31st March, 2021

Period	ZGL on BSE		BSE Index - S&P Sensex	
	High	Low	High	Low
April, 2020	54.00	26.05	33,887.25	27,500.79
May, 2020	42.40	35.55	32,845.48	29,968.45
June, 2020	71.00	39.80	35,706.55	32,348.10
July, 2020	58.30	47.60	38,617.03	34,927.20
August, 2020	62.40	47.00	40,010.17	36,911.23
September, 2020	55.30	44.00	39,359.51	36,495.98
October,2020	54.50	46.70	41,048.05	38,410.20
November, 2020	68.00	46.00	44,825.37	39,334.92
December,2020	80.00	55.20	47,896.97	44,118.10
January, 2021	123.30	70.25	50,184.01	46,160.46
February, 2021	99.95	83.00	52,516.76	46,433.65
March, 2021	93.50	74.05	51,821.84	48,236.35



Period	ZGL on NSE		NSE Index - Nifty 50	
	High	Low	High	Low
April, 2020	53.70	25.45	9889.05	8055.80
May, 2020	43.40	35.40	9598.85	8806.75
June, 2020	71.25	39.10	10553.15	9544.35
July, 2020	58.60	45.75	11341.40	10299.60
August, 2020	62.00	46.65	11794.25	10882.25
September, 2020	55.25	43.30	11618.10	10790.20
October, 2020	54.75	46.15	12025.45	11347.05
November, 2020	67.90	46.25	13145.85	11557.40
December, 2020	79.45	56.05	14024.85	12962.80
January, 2021	123.90	71.00	14753.55	13596.75
February, 2021	99.90	80.20	15431.75	13661.75
March, 2021	92.90	75.00	15336.30	14264.40



i. **Share Transfer System**

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

j. **Address of the Registrar and Share Transfer Agent:**

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

k. **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.

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

m. **Shareholding**

The distribution of shareholding as on 31st March, 2021 was as follows:

No. of shares	No. of shareholders	% of shareholders
Upto 500	23784	90.70
501 – 1000	1217	4.64
1001- 2000	602	2.30
2001 – 3000	192	0.73
3001 – 4000	109	0.42
4001 – 5000	72	0.27
5001 – 10000	127	0.48
10001 and above	121	0.46
Total	**26224**	**100.00**

Shareholding Pattern as on 31st March, 2021:

Category	No. of shares held	% shareholding
Promoters & Promoter Group	1,63,72,940	55.61
Banks/Financial Institutions and Insurance Companies/NBFCs	13,47,143	4.58
Foreign Institutional Investors/Foreign Portfolio Investors	3,55,161	1.21
Mutual Funds	9,56,757	3.25
NRIs	1,31,875	0.45
Bodies Corporate	18,33,385	6.23
Public	85,75,218	28.76
TOTAL	**2,94,40,604**	**100.00**

n. **Dematerialization of shares and liquidity:**

2,91,81,399 equity shares (99.12%) have been dematerialized as on 31st March, 2021.

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

p. **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.

q. **The Address for correspondence is:**
Corporate Office:

Zuari Global Limited
5th Floor, Tower – A
Global Business Park
M.G. Road, Sector – 26
Gurugram – 122002, Haryana

Tel: 91-0124-4827800
E- mail: ig.zgl@ adventz com
Website: www.adventz.com

r. Total fees of Rs.20.00 lakhs were paid for the services rendered by the statutory auditor M/s. V Sankar Aiyar & Co. to the Company for FY 2020-21.

s. **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.

t. 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 'D'.**

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

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

w. CARE Ratings Limited, vide its letter dated 29th September, 2020 revised the credit rating for Non-Convertible Debentures ("NCDs") of Rs.197 Crore from CARE BB (CE) (Under Credit Watch with Negative Implications) [Double B (Credit Enhancement)] (Under Credit Watch with Negative Implications) to CARE BB (CE) (Under Credit watch with Developing Implications) [Double B (Credit Enhancement)] (Under Credit watch with Developing Implications).

CARE Ratings Limited, vide its letter dated 29th September, 2020 revised the credit rating for Non-Convertible Debentures ("NCDs") of Rs.118 Crore from CARE BB (CE) (Under Credit Watch with Negative Implications) [Double B (Credit Enhancement)] (Under Credit Watch with Negative Implications) to CARE BB (CE) (Under Credit watch with Developing Implications) [Double B (Credit Enhancement)] (Under Credit watch with Developing Implications).

x. 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 1,700 Unrated, Unlisted, Senior, Secured, Redeemable, Non-Convertible Debentures at an interest rate of 6% (six per cent) per annum having face value of Rs.10 Lakh each, aggregating to Rs.170 Crore, in one tranche, for cash at par, to Asia-Pacific Private Credit Opportunities 1 Singapore Pte. Ltd. on preferential basis.

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

y. **Non mandatory Requirement**

The Company has complied with the mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also following non mandatory requirements:

- Providing 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 on annual audited financial results of the Company.
- Sharing the expenses for maintaining the Chairman's Office.
- Internal Auditor reports directly to the Audit Committee.

Annexure 'B' to the Directors' Report

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members
Zuari Global Limited

I have examined the compliance of conditions of Corporate Governance by **ZUARI GLOBAL LIMITED** (the Company), for the financial year ended on 31st March, 2021, as stipulated under the relevant clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In my opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Directors & the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sd/-
Sadashiv V. Shet
Practicing Company Secretary
CP No.: 2540;
Membership No.: FCS 2477
UDIN: F002477C000370702

Date: 04.06.2021
Place: Panaji, Goa

Annexure 'C' to the Directors' Report

Declaration by the Managing Director

Pursuant to Regulation 26(3) of SEBI (LODR) Regulations, 2015, I, R.S. Raghavan, Managing Director of 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 2020-21.

Sd/-
R.S. Raghavan
Managing Director
DIN: 00362555

Place: Gurugram, Haryana
Date: 04th June, 2021

Annexure 'D' 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 of
ZUARI GLOBAL LIMITED
JAI KISAAN BHAWAN,
ZUARINAGAR, GOA, 403726

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of 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 me 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 my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Saroj Kumar Poddar	00008654	15/05/1993
2.	Ms. Jyotsna Poddar	00055736	15/05/2009
3.	Mr. Marco Philippus Ardeshir Wadia	00244357	15/05/1993
4.	Mr. Dipankar Chatterji	00031256	24/10/2019
5.	Mr. Vijay Vyankatesh Paranjape	00237398	27/12/2019
6.	Mr. Soundararaghavan Rangachari	00362555	15/02/2020
7.	Ms. Manju Gupta	00124974	28/03/2020

Sd/-
Sadashiv V. Shet
Practicing Company Secretary
CP No.: 2540;
Membership No.: FCS 2477
UDIN: F002477C000419498

Date: 04.06.2021
Place: Panaji, Goa

Annexure 'E' to the Directors' Report

Management Discussion and Analysis Report

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

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$ 42.97 billion between April 2000 and September 2020. Office space has been driven historically by growth in ITeS/IT, BFSI, Consulting and Manufacturing sectors but during the year 2020 substantial leasing activities were not seen due to the "work from home" policy deployed by various companies during the first wave of COVID-19 pandemic. During 2020, the office leasing space reached 73.5 msf across eight major cities, registering a growth of 5% y-o-y.

Housing sales reached 1.54 lakh units in 2020 across eight major cities indicating a decline of 37% y-o-y majorly contributed by the raging COVID-19 pandemic.

The dual impact of GST & RERA implementation is felt by real estate developers in various parts of the country as evidenced by the less number of new launches which happened from 2017 to 2019 compared to earlier times across the country. The residential real estate market in 2020 has seen approximately same number (437,920 units) of unsold inventory across the cities equivalent to 50 Months of sales (time to sell the inventory) as sales velocity continuously decreased in year 2020.

The commercial real estate market performance was poor in year 2020 as very limited amount of transactions happened during 2020 in top cities as retailers were forced to shut their shops due to COVID-19 pandemic. Recovery in terms of footfall is seen to be around of the pre-COVID volume for F&B segment during Q4 of FY20-21. A limited amount of new supplies (~10Mn Sqft) is expected in year 2021 considering the current pandemic situation. Retail rentals have decreased to a great extent (10%) on Y-o-Y basis across the top cities and thus forced property owners to provide rent waivers, discounts etc to retain their tenants.

INVESTMENTS

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$ 5 billion of investments in 2020 which is just 7% less on y-o-y basis. As per Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction was the third largest sector in terms of FDI inflow in 2020.

Private equity (PE) and VC funds contributed US $4.06 billion in year 2020 – Brookfield's investment in RMZ Corp to buy 12.5Mn sft of commercial real estate at US$ 2 billion, Blackstone's purchase of a portfolio of office, retail and hotel properties from Prestige Estate projects at US$ 1.7 billion, Blackstone's participation in India's first REIT along with Embassy Group 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. Export from SEZs reached Rs 7.96 lakh crore (US$ 113 billion) in FY20 and grew by almost 13.6 per cent on y-o-y basis.

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

Government of India carried out corrective measures to boost investment & infuse liquidity in the economy by: 1) Setting up a Rs.25,000 Cr Fund for last mile funding of stalled projects, 2) The Atmanirbhar Bharat 3.0 package announced by Finance Minister included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value up to Rs 2 Crores, 3) Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs, 4) Under Pradhan Mantri Awas Yojana (Urban) (PMAY (U)), 1.12 crore houses have been sanctioned in urban areas, creating 1.20 crore jobs, 5) Reducing GST to 1% (affordable segment) & 5% from 8% & 12% respectively. The majority of the sale (154,434 units) that happened in 2020 was in the affordable segment (properties valued less than Rs.50Lacs) as developers struggled to sell high-end/luxury units across India. A big number of unfinished/stalled projects in various parts of India especially in NCR area have necessitated Government intervention in the form of corrective measures but still a significant number of developers have closed their business in these challenging times.

Zuari Infraworld - Managing Real Estate Vertical of Zuari Global Limited

- ➢ Zuari Global Limited is the holding company of the group of entities who deal with real estate activities such as Texmaco Infrastructure & Holdings, Zuari Infraworld etc.
- ➢ Zuari Infraworld has been entrusted the responsibility to deliver & manage all real estate projects of the group through a capable and efficient team of professionals.
- ➢ Zuari Infraworld is an ISO9001:2015 & OHSAS18001:2007 certified company having efficient processes to deliver real estate projects on time with quality; New ERP software has been implemented now to ensure the processes become more robust, trackable and easily reportable and value for customer gets increased on regular basis.
- ➢ Zuari Infraworld intends to ensure growth of real estate business by engaging with direct private equity funds, by inviting joint ventures/joint developments with various capable partners of repute to monetize the land bank of the group.

The below projects managed by Zuari Infraworld are in different stages of execution:

1. Zuari Garden City Project, Mysore

This project is the flagship project for the group. The integrated township spread over 73.5 acres with the distinction of being the First Integrated Township in Mysore, is located on KRS Road, in the outskirts of the city of Mysore.

The project is situated just 3 Kms away from the famous Brindavan Gardens. The project is planned to have residential, retail, commercial and office spaces. Development has been divided into phases as explained hereunder:

a) <u>Phase I Villas:</u>

- Zuari Garden City Mysore project was launched with Villa construction on 23 acres. A total of 217 villas have been constructed and delivered having a built up area of 5.65 lakh Sft.
- The clubhouse with snooker, Table Tennis, Party hall etc & the Indoor Badminton court, Basket Ball Area & Children's Park has been commissioned and are being used actively by the residents on a daily basis.
- This phase continues to win accolades and has become a landmark development in Mysore. It has won the prestigious landscape award instituted by the Mysore District Authorities for the last **five** years consecutively.

b) <u>Phase II Apartments:</u>

- A total of 3 towers of G+12 floors are being constructed with a built up area of 6 lakh sft.
- The project has been RERA approved & Construction work is nearing completion.
- The Project is expected to be delivered in the year 2021.

c) <u>Phase III Villaments:</u>

- Brindavan Serenity offers premium villaments with all the modern amenities. Spread across 23 full and 2 half blocks in the 3.5 acres land with a built up area of 1.5 lakh sft and interspaced with abundant greenery in its lush landscape, these villaments present an epitome of affordable housing.
- The villaments are compact in size, are eligible under PMAY (Pradhan Mantri Awas Yojana) and is ideally suitable for MIG (Middle Income Group) buyers.
- A total of 192 villaments with all being road facing are available.
- The project has been RERA approved. Construction work has commenced considerably while sales (80% Sold) are happening at a brisk pace.
- The Project is expected to be delivered in the year 2021.

2) <u>Luxury Residential Tower – Downtown, Dubai</u>

- This project is located in the heart of Dubai in close proximity to Dubai mall and the iconic Burj Khalifa. This is a 50% Joint Venture project with Zuari Infraworld being the Managing partner.
- The project has been co-branded with with St. Regis – The top notch brand within the Marriott's family of brands thereby giving access to Marriott's HNI database and marketing tools to increase efficiency in sales.
- The built-up area is 8.27 lacs Sqft with uniquely designed uber-luxury Apartments.
- Funding tie-up is in progress.

3) <u>Goa Residential Project:</u>

- This project is located in Zuari Nagar in close proximity to the airport.
- The Land belongs to Zuari Global ltd and is being managed by Zuari Infraworld on a fee basis.
- The total land area is 37acres and the first phase of the project is on 6.8 acres with built up area of 1.67 lakh Sqft comprising of Villas and Apartments, along with large fun pool and clubhouse.
- Sales is almost complete with only last few units left which will be sold while the project is being delivered as per plan.
- Construction work has been completed, OC (occupancy certificate) obtained and handover of units are in progress.

4) **Land Sales:**

To create liquidity in the business certain land parcels have been sold in Goa.

RISKS & CONCERNS

The residential market had already seen a sizeable drop in demand post demonetization & implementation of GST when COVID-19 pandemic struck India during Q1 FY20-21. Prospective buyers stopped site visits during major part of year 2020 due to lockdown and fear of COVID infection. This implies higher capital investment which in turn reduces the profitability. This has had a severe impact on the supply side. Only developers with deep pockets have been able to sustain and survive. Further, Banks and Financial Institutions have had a scare of NPAs resulting to lower lending to this sector. Hence any new projects will need to be fully funded prior to launch and this traditional system of relying on buyer's cash flow has diminished. It will take a couple of years for this market to find its equilibrium.

Zuari Infraworld, a subsidiary of your company has done a commendable job in Risk mitigation during this period of COVID-19 by taking care of its laborers in Mysore & Goa project sites and ensuring that they stay at the work site to resume construction post removal of lockdown restrictions.

THREATS & CHALLENGES

Year 2020 started poorly as the onset of COVID-19 pandemic gave a huge jolt 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 national & international economies bearing the brunt of this pandemic and multiple waves of COVID impacting our country, 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. As people mindset in this pandemic situation will tend towards conserving their money due to the uncertain future, sales of residential units across the country are expected to diminish to a great extent in year 2021.

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. ZIIL has the right-fit "Apartment" product available at Mysore that has large spaces in various configurations to suit this specific demand. Additionally, recent government initiatives such as reduction of Stamp Duty by Government of Karnataka for houses below Rs.45 Lacs is expected to increase the housing demand further. ZIIL has its "Villaments" product at Mysore under Rs.35Lacs that fits the bill perfectly.

BUSINESS PLAN

1. **Project Feasibility and Management**
   - Leverage the Group's formidable technical expertise, together with its vast land holdings & highly skilled team of professionals to ensure holistic living & work spaces for the community at large.
   - Demonstrate differentiation and a competitive edge in the Service & Management Sector by strategic alliances with acclaimed partners.
   - Deploy end-to-end lifecycle management in the infrastructure and real estate sector.
   - Deploy its triple advantage - harnessing excellence in all aspects of human endeavor, deploying world-best technological expertise and buttressing projects with its formidable financial prowess across all spheres.
2. **Expand Business Domain - New Initiatives toward Growth Acceleration**
   - Realize revenue growth through the ongoing supply of new products in existing development of Zuari Rain Forest & Zuari Garden City.
   - Devote itself to the development and enhancement of both residential and commercial projects by making sure that investor confidence is boosted and returns are better than promised.
3. **Increase in business volume**
   - Realize growth in the housing sales through existing extensive product categories in Zuari Rain Forest, Goa and Zuari Garden City in Mysore.
   - Stable rental revenue for stakeholders from Retail/Commercial segment.
4. **Environment Consciousness**
   - Every project development of ZIIL ensures sustainable approach in all our project design approach which comes from minimal impact to the surrounding environment and reducing energy consumption.
   - Environment friendly constructions find their fullest expression in the form of energy efficient glass and natural stone, designed for the highest Green rating.
   - The control over quality and providing environment friendly buildings that are both

durable and sustainable is combined with Zuari Infraworld conforming to standard of the ISO 9001:2015 and OHSAS 18001:2007 processes for its quality, safety and environment management systems.

5. **Commitment**
   - In the domain where customer confidence is nil, we are committed for timely possession.
   - Ensuring value and fairness in all transactions.
   - Commitment to uphold Investor concerns at all times

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The revenue from operations (Standalone) for the year ended 31st March, 2021 was Rs. 1,354.77 lakhs as compared to Rs.5,716.47 lakhs for the year ended 31st March 2020.

The Profit before tax for the year ended 31st March, 2021 was Rs.4,239.01 lakhs as compared to Rs.1,741.80 lakhs for the year ended 31st March, 2020. The Profit after tax stood at Rs.4,993.41 lakhs for the year ended 31st March, 2021 as compared to Rs.1,292.41 lakhs for the previous year ended 31st March, 2020.

The revenue from operations (Consolidated) for the year ended 31st March, 2021 was Rs.83,379.90 lakhs as compared to Rs.77,102.89 lakhs for the previous year.

The Consolidated Loss before tax for the year ended 31st March, 2021 was Rs.11,562.27 lakhs as compared to a loss of Rs.32,485.10 lakhs for the year ended 31st March, 2020. The Loss after tax stood at Rs.10,053.37 lakhs for the year ended 31st March, 2021 as compared to loss of Rs.39,583.71 lakhs for the previous year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has adequate systems of internal control in place, which is commensurate with its size and the nature of its operations. These are designed to provide reasonable assurance with respect to maintaining reliable financial and operational information, complying with applicable statutes, executing transactions with proper authorisation coupled with ensuring compliance of corporate policies through documented Standard Operating Procedure (SOP) and Limits of Financial Authority Manual (LOAM).

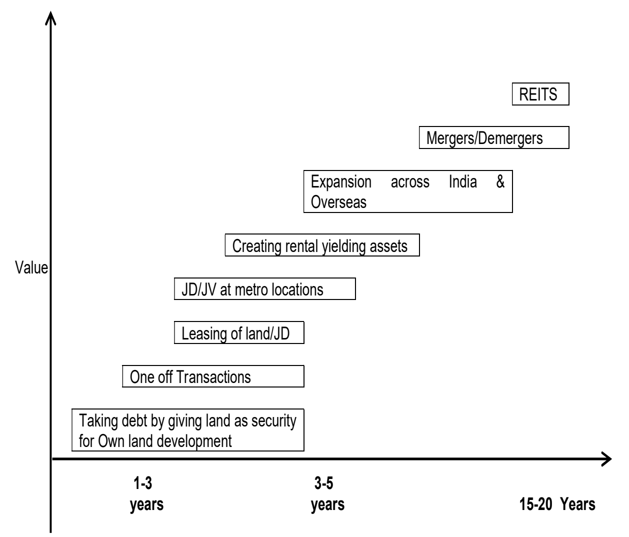
During the financial year under review, Intertrust Corporate Services India Pvt. Ltd. the Internal auditors, along with the Internal Audit Report, have also submitted their opinion on adequacy of Internal Financial Controls over financial Reporting ("IFCoFR") and operative effectiveness of such control as at 31st March 2021. 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.

The Company has an Audit Committee of the Board of Directors, the details of which have been provided in the Corporate Governance Report. The Audit Committee of the Board reviews the Audit Reports submitted by the Internal Auditors along with the recommendations of the Management Committee. Suggestions for improvement are considered and the Audit Committee follows up on the implementation of the corrective actions. The implementation status of the directions is placed before the Audit Committee periodically, confirming the actions undertaken. The Committee also meets the Company's statutory auditors on a periodic basis to ascertain, inter alia, their views on the adequacy of the internal control systems in the Company and keeps the Board of Directors informed about its major observations from time to time.

FUTURE OUTLOOK/STRATEGY

The chart representing the company growth plan and a model that will be self-sustaining.



The company is in progress to monetize its land bank across group companies where it is possible. This will not only unlock value for the shareholders but also help the company's other businesses to grow. The Company has concentrated on development of Affordable Housing segment which is supported by Government of India's PMAY (Pradhan Mantri Awas Yojana) scheme and has come up as the most promising segment in recent times across India. The companies real estate strategy is thus in line with current market scenario and would reap great benefits in the years to come.

Future Prospects

The Board of Directors of the Company in its meeting held on 04 June, 2021 has approved to enter into a Memorandum of Understanding (MOU) between "M/s AZC, a.s." a Company incorporated and registered in Slovakia having its registered office at Budova ORBIS, Rajska 7, 91108 Bratislava, Republic of Slovakia and being a part of Envien Group and Zuari Global Limited, a Company incorporated and registered under the Companies Act, 1956 and having its registered office at Jai Kisaan Bhawan, Zuarinagar, Goa - 403726, India.

Both the parties deliberated the business potential and agreed to co-operate with each other and intends to enter into a Joint Venture (JV) to develop and operate a Distillery to produce Ethanol in India to supply Ethanol to Government owned Oil marketing companies to meet their blending requirements as specified by the Government of India in the Bio Fuel Policy. The parties also agreed to explore within India the opportunity to grow the business to achieve a total capacity of 1,000 Kilo Litres Per Day (KLPD) of Ethanol more through both organic and inorganic way.

ENTERPRISE RISK MANAGEMENT (ERM)

The Risk Management Committee of the Board has approved a Risk Management Policy which has been formulated in accordance with the provisions of the Companies Act, 2013 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

This year, the emphasis was on workforce enhancement. Employees were engaged at all levels to find better ways of doing work. Employees were urged to communicate and give their ideas and suggestions on any area of work that they felt could improve performance. Enhancing the effectiveness of the salesforce was another key intervention that was taken up on priority.

Employees at all units and functions have been empowered to take decisions around their area of work. They have been advised to make these decisions with the customer in mind. There has been a lot of emphasis on agility and in order to achieve it, the organizational structure, hierarchy and work practices have been modified wherever necessary to make it more agile and nimble.

Over and above all this, development of employees has been taken up through specialized training modules and programs that focus on soft skills. Progressive steps have been further taken to inculcate a performance oriented culture.

There are twelve permanent employees on the rolls of the Company.

KEY FINANCIAL RATIOS

A comparative table showing synopsis of FY 2020-21 versus FY 2019-20 of Key Financial Ratio is provided below:

A comparative table showing synopsis of FY 2020-21 versus FY 2019-20 of Key Financial Ratio is provided below:

Ratio	FY 2020-21	FY 2019-20	Formula	Remarks
Debtor Turnover Ratio	4.51	66.13	Net Sales/Average Debtors	Not Comparable as revenue was recognised for first time as per IND AS 115 in FY 2020
Inventory Turnover Ratio	0.03	0.15	COGS/Average Inventory	Lower ratio due to land inventory
Interest Coverage Ratio	1.52	1.40	EBIT/Interest Expense	Comfortable Coverage Ratio
Current Ratio	2.40	2.93	Current Assets/Current Liabilities	Indicates better liquidity position
Debt Equity Ratio	0.30	0.35	Total Debt/Total Shareholder's Equity	Comfortable Debt Equity Ratio
Operating Profit Margin	81%	42%	EBITDA*/Total Revenue*	Higher EBITDA is due to increased other income
Net Profit Margin	33%	9%	Profit After Tax/Total Revenue*	Not Comparable due to exceptional item in FY 2020
Return on Net Worth	2.85%	0.82%	PAT/Average Shareholder's equity	Return on Net Worth increased due to increased PAT

**Includes Other Income*

CAUTIONARY STATEMENT

There are certain statements in this report which the Company believes are forward looking. The forward-looking statements stated in this report could significantly differ from the actual results due to certain risks and uncertainties, including but not limited to economic developments, Government actions, etc.

Annexure 'F' to the Directors' Report

FORM NO. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
[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 Global Limited
Jai Kisaan Bhawan,
Zuarinagar, Goa, 403726

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ZUARI GLOBAL LIMITED,** (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **ZUARI GLOBAL LIMITED'S** 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020, 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:

I have *examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 and according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

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

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; …………. ***Not applicable to the Company during the period under review.***

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; …………. ***Not applicable to the Company during the period under review.***

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

  (f) 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;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; …………. ***Not applicable to the Company during the period under review.***

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; …………. ***Not applicable to the Company during the period under review.***

(vi) Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The following other Laws applicable specifically to the Company are:

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. Town and Country Planning Acts and Development Control Regulations & Building Byelaws as applicable at various locations.
4. Trademarks Act, 1999.

I further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads / Company Secretary / Executive Director/ Internal Auditor, taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor compliance with applicable general laws and other legislations.

I further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws, GST and others detailed under Tax Legislations, have not been reviewed and I have relied on the representations made by the Company, its Officers and Reports issued by the Statutory Auditors.

I have also examined compliance with the applicable clauses of the:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015.

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

I further report that 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 during the period under review were carried out in compliance with the provisions of the Act.

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.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that 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.

I further report that there are no instances of major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. during the year under review.

I, further report that during the audit period the company has entered into a Scheme of Amalgamation with Gobind Sugar Mills Limited and that the scheme was approved and is filed with NCLT and appropriate authorities as required to be filed/ intimated.

Sd/-
Sadashiv V Shet
Practicing Company Secretary
C P No.: 2540,
M. No.: FCS 2477
UDIN: F002477C000419465

Date: 04.06.2021
Place: Panaji- Goa

***The documents and papers examined by me are the scanned copies provided by the company on account of COVID 19 pandemic.**

Annexure 'G' to the Directors' Report

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2020-2021

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

   Zuari Global Limited (ZGL), 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	1
2	Mr. Marco Wadia	Member/ Non-Executive - Independent Director	1	1
3	Mr. R.S. Raghavan*	Member/ Executive Director	-	-
4	Mr. Vijay Vyankatesh Paranjape	Member/ Non-Executive - Independent Director	1	1

**attended CSR Committee meeting held on 25th June 2020 in the capacity of an Invitee..*

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 at:
   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)
- Nil-			

6. Average net profit of the company as per section 135(5) for FY 2020-21. - **Rs. 1,552.68 Lakh**

7. (a) Two percent of average net profit of the company as per section 135(5) of the Companies Act, 2013 for FY 2020-21. - **Rs. 31.05 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 **-Nil-**
   (d) Total CSR obligation for the financial year (7a+7b-7c). - **Rs. 31.05 Lakh**

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

Total Amount Spent for the Financial Year (Rs. in Lakhs)	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. 103.63 Lakh	Nil	-	Not Applicable	Nil	-

(b) Details of CSR amount spent against ongoing projects for the financial year: -Not Applicable for 2020-21-

(1) Sl. No.	(2) Name of Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local Area (Yes/ No)	(5) Location of the Project		(6) Project Duration	(7) Amount allocated for the project (Rs. in Lakh)	(8) Amount spent in the current financial Year (Rs. in Lakh)	(9) Amount transferred to Unspent CSR Account as per Section 135 (6) (Rs. in Lakh)	(10) Mode of Implementation Direct (Yes/No)	(11) 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) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No)	(5) Location of the project.		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number.
1.	Mobile Health Unit (MHU) for Health Outreach Services	(i) promoting health care	Yes	UP	Lakhimpur-Kheri	20.48	Yes	NA	NA
2.	Safe Sanitation through Community Toilets	(i) promoting Safe Sanitation	Yes	UP	Lakhimpur-Kheri	4.88	Yes	NA	NA
3.	Drinking water supply at 5 locations (RO Systems with Solar Pump)	(i) Availability of Safe Drinking Water	Yes	UP	Lakhimpur-Kheri	5.11	Yes	NA	NA
4.	School Building Renovation Project	(ii) promotion of education;	Yes	UP	Lakhimpur-Kheri	13.27	Yes	NA	NA
5.	Furniture to Anganwadis, Rehab Center for Children	(ii) promotion of education;	Yes	Odisha	(Khurda, Raigad, Jagatsingh Pur)	34.74	Yes	NA	NA
6.	Classroom Furniture to Rural Primary Schools	(ii) promotion of education;	Yes	Karnataka	Vijaypura; Belgaum; Davangere; Shimoga, Bidar; Kolar; Chikkaballapur; Dakshin Kanada	25.15	Yes	NA	NA
	Total (Rs. in Lakh)					**103.63**			

(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. 103.63 Lakh**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs. in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	31.05
(ii)	Total amount spent for the Financial Year	103.63
(iii)	Excess amount spent for the financial year [(ii)-(i)]	72.58
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	72.58*

The company would set off only Rs. 45.65 Lakh against Rs. 72.58 Lakh as indicated in table above, because the company made a provision to compensate CSR liability of Rs. 26.93 Lakh pertaining to FY 2019-20, and spent it entirely in FY 2020-21.

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):

(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).

Asset: Mobile Health Unit (MHU)/Ambulance for Health Outreach Services

(a) Date of creation or acquisition of the capital asset(s) **- 31 March, 2021**

(b) Amount of CSR spent for creation or acquisition of capital asset. **- Rs. 20.48 Lakh**

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

- Asset being handed, as per rules to: Community Health Center, Khamaria, Lakhimpur Kheri, Uttar Pradesh for extension of health services in rural areas.
- Registration in the name of c/o Zuari Global Limited (ZGL),

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

Details of Asset	Complete address and location of the capital asset
MHU (Mobile Health Unit/Ambulance) Model: Force Traveller T1 AMB SHELL) 3350 FM2.6CR BSVI 9+D+P ABS	Gobind Sugar Mills Ltd., Aira Estate, c/o Zuari Global Limited, Lakhimpur Kheri, Uttar Pradesh Pincode 262722

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 fully spent two percent (2%) of the average net profit as per section 135(5) for FY 2020-21. Additionally, following the resolution taken in 2019-20, to compensate for the previous financial year, the company made a provision and spent over and above the mandate for 2020-21.

Date: 04th June, 2021

Sd/-
R.S. Raghavan
Managing Director

Sd/-
Marco Wadia
Chairman of the meeting

Annexure 'H' 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 2020-21:

Sr. No.	Name of the Director	Ratio of the remuneration of each director to the median remuneration of the employees
1.	Mr. Saroj Kumar Poddar-Chairman*	NIL
2.	Mr. R.S. Raghavan-Managing Director	NIL
3.	Mrs. Jyotsna Poddar-Whole Time Director	1:0.28
4.	Mr. Marco Wadia-Independent Director*	NIL
5.	Mr. Dipankar Chatterji-Independent Director*	NIL
6.	Mr. Vijay Paranjape-Independent Director*	NIL
7.	Mrs. Manju Gupta-Independent Director*	NIL

* Were paid sitting fees for attending meetings

(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.	Mrs. Jyotsna Poddar-Whole Time Director	NIL
4.	Mr. Marco Wadia-Independent Director*	NIL
5.	Mr. Dipankar Chatterji-Independent Director*	NIL
6.	Mr. Vijay Paranjape-Independent Director*	NIL
7.	Mrs. Manju Gupta-Independent Director*	NIL
8.	Mr. Vijay Kumar Kathuria**	NIL
9.	Mr. Nishant Dalal***	NIL
10.	Mr. Sachin Patil^	NIL
11.	Mr. Laxman Aggarwal^^	NIL

* Were paid sitting fees for attending meetings
** Resigned w.e.f.12.11.2020
*** Appointed w.e.f. 13.11.2020
^ Resigned w.e.f. 01.07.2020
^^ Appointed w.e.f. 01.07.2020

(iii) The percentage increase in the median remuneration of employees in the financial year: 5.33%

(iv) The number of permanent employees on the rolls of Company:

There are twelve 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 3%.

(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

Sd/-
S.K. Poddar
Chairman
DIN: 00008654

Date: 04th June, 2021
Place: Dubai

Annexure 'I' 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)

(All amounts in Rs. Lakhs, unless stated otherwise)

Form AOC-1 (PART-"A")

Sl. No.	Name of the subsidiary	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of share holding	Country
Indian Subsidiaries															
1	Zuari Infraworld India Limited	INR	NA	4,655.00	10,456.43	60,112.46	45,001.02	6,647.10	1,856.17	22.00	114.51	136.51	-	100%	INDIA
2	Indian Furniture Products Limited	INR	NA	7,009.95	(4,475.57)	18,222.96	15,688.58	1,462.42	262.48	(1,042.41)	(0.29)	(1,042.70)	-	72.45%	INDIA
3	Simon India Limited	INR	NA	500.00	5,679.31	15,552.99	9,373.68	6,540.54	789.48	(1,764.30)	(1,837.27)	(3,601.57)	-	100%	INDIA
4	Zuari Management Services Limited	INR	NA	5.00	2,189.62	18,660.78	16,466.16	4,656.44	1,912.10	(526.16)	-	(526.16)	-	100%	INDIA
5	Zuari Investments Limited	INR	NA	1,945.74	10,650.61	40,411.54	27,815.19	20,939.21	-	(1,463.35)	(24.14)	(1,487.49)	-	100%	INDIA
	a) Gobind Sugar Mills Limited (Subsidiary of Zuari Investments Limited)	INR	NA	447.30	(8,468.44)	1,10,372.82	1,18,393.96	271.14	76,274.06	169.46	1,144.89	1,314.35	-	NA	INDIA
6	Zuari FinservLimited (Formerly known as Zuari Finserv Private Limited)	INR	NA	2,249.84	759.59	4,643.73	1,634.30	-	1,041.68	525.28	(5.17)	520.11	-	100%	INDIA
7	Zuari Insurance Brokers Limited	INR	NA	275.00	377.71	693.30	40.59	58.56	249.37	67.05	(25.52)	41.53	-	100%	INDIA
8	Zuari Sugar & Power Limited	INR	NA	2,990.00	(7,474.99)	12,210.87	16,695.86	4,594.00	9,051.91	(2,852.78)	-	(2,852.78)	-	100%	INDIA
Foreign Subsidiaries															
9	Zuari Infra Middle East Limited (Subsidiary of Zuari Infraworld India Ltd.)	AED	19.905	0.10	4.02	513.11	508.99	1.47	44.33	(19.47)	-	(19.47)	-	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

On behalf of the Board of Directors

Sd/-
R.S. Raghavan
Managing Director
DIN:00362555

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN:00237398

Sd/-
Nishant Dalal
Chief Financial Officer

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

Place: Gurugram
Date: 04th June, 2021

Annexure 'I' to the Directors' Report

PART - B

Statement containing salient features of the financial statement of Joint Ventures & Associates
(Pursuant to provision to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

(Rs. in lakhs)

	Associate	Joint Venture	Joint Venture
Name of Associates/Joint Ventures	**Zuari Agro Chemicals Limited**	**Zuari Indian Oiltanking Private Limited**	**Forte Furniture Products India Private Limited**
Latest audited Balance Sheet	31st March, 2021	31st March, 2021	31st March, 2021
Shares of Associates/Joint Ventures held by the Company on the year end			
No. of Shares	1,34,90,510	1,00,20,040	3,05,40,785
Amount of Investment in Associates/Joint Ventures	2145.92	1002.00	3945.30
Extend of holding (%)	20.00%	50.00%	35.79%
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 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
Networth attributable to Shareholding as per latest audited Balance Sheet	6,293.84	1,827.64	-
Profit/(Loss) for the year [Profit/(Loss) after Tax]	(15,709.38)	(21.30)	(2,020.58)
Considered in Consolidation	(5039.56)*	(10.65)	(1,010.29)
Not Considered in Consolidation	(10669.82)*	(10.65)	(1,010.29)

Note 1 : Associates or Joint Ventures which are yet to commence operations- Nil

Note 2 : Joint Ventures which have been sold during the year- Nil

*The above figures are on consolidated basis which includes 12.08% being held by Zuari Management Services Limited.

On behalf of the Board of Directors

Sd/-
R.S. Raghavan
Managing Director
DIN:00362555

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN:00237398

Sd/-
Nishant Dalal
Chief Financial Officer

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

Place: Gurugram
Date: 04th June, 2021

Annexure 'J' 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, 2021.

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, 2021 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 / arrangements or transactions entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013.

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

Sd/-
S.K. Poddar
Chairman
DIN: 00008654

Date: 04th June, 2021
Place: Dubai

(The 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, 2021, 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 Companies Act, 2013 ("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, 2021, 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 47 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.

Our opinion is not modified in respect of this matter.

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:

S No	Key Audit Matter	Auditor's Response
1	**Income tax provisions** We refer to the note 22A, 36(i) and 38A of the standalone financial statements of the Company for the year ended 31 March 2021 relating to current tax expense, Income Tax Assets and contingent liabilities. The Company has significant litigations outstanding as at 31 March 2021 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.	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, 2021 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

S No	Key Audit Matter	Auditor's Response
	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 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	**Impairment assessment of non-current investments in subsidiaries and joint venture** We refer to note 6A and note 36B(ii) of the standalone financial statements of the Company for the year ended 31 March 2021 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 INR 26,430.55 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.	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.

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such 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.

Other Matter

The comparative financial information of the Company for the year ended 31st March 2020 included in these standalone financial statements are based on the previously issued standalone financial statements audited by the predecessor auditors (i.e. M/s Walker Chandiok & Co. LLP) whose report dated 25th June 2020 expressed an unmodified opinion on those audited standalone financial statements for the year ended 31st March 2020.

Our opinion 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, 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, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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. 38 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 2021

      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 2021.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure B" 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

Sd/-
Ajay Gupta.
Partner
Membership No. 90104
ICAI UDIN - 21090104AAAADA6707

Place : New Delhi
Dated : 4th June 2021

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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 2021

(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

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2021 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 2021, 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. 90104
ICAI UDIN - 21090104AAAADA6707

Place : New Delhi
Dated : 4th June 2021

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 2021

(Referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report on even date)

i a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets in the nature of property, plant and equipments.

b) Major items of fixed assets were physically verified during the year by the management. No material discrepancies were noticed on such verification.

c) In our opinion and according to the information and explanations given to us and representation obtained from the management, the title deeds of immovable properties (which are included under the head 'Property, Plant & Equipment') are held in the name of the Company.

ii Inventories held by the company are mainly in the nature of land parcels and real estate units. The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed on physical verification.

iii The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same -

a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the company's interest;

b) all the loans have been granted to group companies (subsidiaries and associate) for long term liquidity support. The same will be repaid based on the liquidity position of group companies.

c) there is no overdue amount in respect of loans granted to such companies:

The Company has not granted any loans to firms or limited liability partnerships or other parties required to be covered in the register maintained under section 189 of the Act.

iv In our opinion and according to the information and explanations given to us, 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, as applicable.

v The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, 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 Companies Act, 2013 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 a) According to the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax (GST), cess and other material statutory dues with the appropriate authorities. We are informed that there is no liability of the Company on account of duty of customs, duty of excise, There were no arrears of undisputed statutory dues as at 31st March, 2021, which were outstanding for a period of more than six months from the date they became payable.

b) The dues outstanding in respect of income tax on account of any dispute, are as follows -

Name of the Statue	Nature of Dues	Amount (INR in lakhs)	Amount paid under protest (INR in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	40.77	Nil	1994-95	Honorable Supreme Court
Income Tax Act, 1961	Income tax	40.77	Nil	1995-96	Honorable Supreme Court
Income Tax Act, 1961	Income tax	31.02	Nil	1997-98	Honorable Supreme Court
Income Tax Act, 1961	Income tax	386.97	Nil	1999-00	Honorable Supreme Court
Income Tax Act, 1961	Income tax	5,156.14	Nil	2000-01	Honorable High Court of Bombay
Income Tax Act, 1961	Income tax	74.38	Nil	2001-02	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	256.74	256.74	2006-07	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	469.24	Nil	2007-08	Honorable High Court of Bombay
Income Tax Act, 1961	Income tax	331.79	Nil	2008-09	Honorable High Court of Bombay
Income Tax Act, 1961	Income tax	436.67	Nil	2009-10	Honorable High Court of Bombay
Income Tax Act, 1961	Income tax	360.00	Nil	2010-11	Honorable High Court of Bombay
Income Tax Act, 1961	Income tax	718.50	718.50	2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	79.26	79.26	2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	80.00	51.27	2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	268.80	165.02	2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	328.34	65.67	2016-17	Commissioner of Income Tax (Appeals)
Wealth Tax Act, 1957	Wealth tax	565.78	283.00	2005-06 to 2009-10	Commissioner of Income Tax (Appeals)

viii On the basis of the verification of records and information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks or financial institution or any dues to debenture holders during the year. The Company did not have any loan from government during the year.

ix The Company did not raise any money by way of initial / further public offer (including debt instruments) and term loans taken during the year have been applied for the purpose for which they were obtained.

x Based on the audit procedure performed and the representation obtained from the management, no material fraud by the Company or on the Company by its officers and employees has been noticed or reported during the year.

xi According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

xii The Company is not a Nidhi Company. Therefore, the provisions of 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 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the provisions of clause 3(xiv) of the Order are not applicable.

xv According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with directors or persons connected with them under section 192 of the Act. Therefore, the provisions of clause 3(xv) of the Order are not applicable.

xvi In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-
Ajay Gupta.
Partner
Membership No. 90104
ICAI UDIN - 21090104AAAADA6707

Place : New Delhi
Dated : 4th June 2021

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Standalone Balance Sheet as at 31 March 2021

(All amounts in INR lakhs, unless stated otherwise)

		Note no.	As at 31 March 2021	As at 31 March 2020
I	**ASSETS**			
	Non-current assets			
	Property, plant and equipment	3	25.60	37.33
	Investment properties	4	184.08	223.66
	Other intangible assets	5	0.68	1.34
	Right-of-use assets	35	107.40	121.88
	Financial assets			
	i. Investments	6A	1,84,586.36	98,971.57
	ii. Loans	6B	73,151.82	41,803.50
	iii. Other financial assets	6C	500.28	1.22
	Deferred tax assets (net)	22	112.92	-
	Non-current tax assets (net)		2,011.22	2,135.68
	Total non-current assets		**2,60,680.36**	**1,43,296.18**
	Current assets			
	Inventories	7	24,099.84	24,112.56
	Financial assets			
	i. Investments	6A	1,500.14	-
	ii. Trade receivables	8	432.96	168.38
	iii. Cash and cash equivalents	9	270.27	309.73
	iv. Bank balances other than (iii) above	10	4,926.88	5,431.27
	v. Loans	6B	3,995.77	11,566.26
	vi. Other financial assets	6C	104.26	285.63
	Other current assets	11	598.02	377.70
			35,928.14	**42,251.53**
	Assets classified as held for sale	12	979.83	979.83
	Total current assets		**36,907.97**	**43,231.36**
	Total assets		**2,97,588.33**	**1,86,527.54**
II	**EQUITY AND LIABILITIES**			
	Equity			
	Equity share capital	13	2,944.11	2,944.11
	Other equity	14	2,16,867.84	1,28,145.17
	Total equity		**2,19,811.95**	**1,31,089.28**
	LIABILITIES			
	Non-current liabilities			
	Financial liabilities			
	i. Borrowings	15	58,895.60	35,536.16
	ii. Lease Liabilties	35	113.57	120.68
	iii. Other financial liabilities	18	0.59	0.59
	Provisions	20	39.14	93.46
	Deferred tax liabilities (net)	22	-	333.73
	Other non-current liabilities	19	522.16	1,708.35
	Total non-current liabilities		**59,571.06**	**37,792.97**
	Current liabilities			
	Financial liabilities			
	i. Borrowings	16	2,000.00	6,715.23
	ii. Trade payables			
	(a) total outstanding due to micro enterprise and small enterprise;	17	-	-
	(b) total outstanding due to creditors other than micro enterprise and small enterprise	17	847.42	618.95
	iii. Other financial liabilities	18	6,921.65	5,105.35
	Other current liabilities	19	4,773.34	1,917.61
	Provisions	20	85.96	79.02
	Current tax liabilities (net)		367.82	-
			14,996.19	**14,436.16**
	Advance received against the asset classified as held for sale	21	3,209.13	3,209.13
	Total current liabilities		**18,205.32**	**17,645.29**
	Total equity and liabilities		**2,97,588.33**	**1,86,527.54**

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: 04 June 2021

For and on behalf of board of directors of
Zuari Global Limited

Sd/-
R.S. Raghavan
Managing Director
DIN: 00362555

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Laxman Aggarwal
Company Secretary
Membership No.: A19861

Place: Gurugram
Date: 04 June 2021

Standalone Statement of Profit and Loss for the year ended 31 March 2021

(All amounts in INR lakhs, unless stated otherwise)

		Note no	Year ended 31 March 2021	Year ended 31 March 2020
I	**Revenue**			
	Revenue from operations	23	1,354.77	5,716.47
	Other income	24	13,850.24	8,905.47
	Total revenue (I)		**15,205.01**	**14,621.94**
II	**EXPENSES**			
	Project expenses	25	734.98	2,010.55
	Changes in inventories of work-in-progress	26	12.72	1,750.35
	Employee benefits expense	27	424.82	457.14
	Finance costs	28	8,120.55	4,379.09
	Depreciation and amortization expense	29	30.78	24.53
	Other expenses	30	779.59	568.95
	Total expenses (II)		**10,103.44**	**9,190.61**
III	**Profit before tax and exceptional item (I-II)**		**5,101.57**	**5,431.33**
IV	Exception Item	31	862.56	3,689.53
V	**Profit before tax (III-IV)**		**4,239.01**	**1,741.80**
VI	**Tax expense:**	22, 22A		
	Current tax expense/(reversals) (including earlier years)		(306.77)	171.29
	Deferred tax		(447.63)	278.10
	Total tax expense/(credit)		**(754.40)**	**449.39**
VII	**Profit for the year (V-VI)**		**4,993.41**	**1,292.41**
VIII	**Other comprehensive income**		**84,318.07**	**(53,885.88)**
	Items that will not be reclassified to profit or loss			
	Re-measurement gain/(losses) on defined benefit plans		3.91	(1.14)
	Income tax effect of above item	22, 22A	(0.98)	0.29
	Net gain/ (loss) on equity instruments		84,315.14	(53,885.03)
IX	**Total comprehensive income for the year (VII + VIII)**		**89,311.48**	**(52,593.47)**
X	**Earnings per equity share {nominal value of shares of INR 10 (31 March 2020: INR 10)} :**			
	Basic (INR)	33	16.96	4.39
	Diluted (INR)	33	16.96	4.39

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

For and on behalf of board of directors of
Zuari Global Limited

Sd/-
R.S. Raghavan
Managing Director
DIN: 00362555

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Laxman Aggarwal
Company Secretary
Membership No.: A19861

Place: Delhi
Date: 04 June 2021

Place: Gurugram
Date: 04 June 2021

Standalone Statement of Cash Flows for the year ended 31 March 2021

(All amounts in INR lakhs, unless stated otherwise)

		Year ended 31 March 2021	Year ended 31 March 2020
A	**Cash Flow from operating activities**		
	Profit before tax	**4,239.01**	**1,741.80**
	Adjustment for		
	Depreciation and amortisation expense	36.68	24.53
	Profit on sale of Property, Plant and Equipments ('PPE')	(1,137.71)	(7.34)
	Gain arising on financial assets as at fair value through profit and loss	(49.75)	(44.09)
	Impairment of investment	862.56	3,689.53
	Interest on Income Tax	23.00	-
	Finance costs	8,120.55	4,379.09
	Interest income	(10,372.78)	(4,756.12)
	Dividend income	(1,892.60)	(3,639.72)
	Income from financial guarantee	(218.67)	(184.45)
	Operating profit before working capital changes	**(389.71)**	**1,203.23**
	Movements in working capital:		
	Movement in trade payables	228.47	183.09
	Movement in provisions	(43.47)	(131.59)
	Movement in other current liabilities	2,855.73	(1,821.81)
	Movement in other financial liabilities	(272.82)	713.32
	Movement in trade receivables	(264.58)	(163.87)
	Movement in Inventories	12.72	1,756.34
	Movement in loans and advances	(2.88)	0.20
	Movement in other current assets	(49.04)	362.91
	Cash flow from operations	**2,074.42**	**2,101.82**
	Income tax (paid)/ refunds (net)	562.73	(666.81)
	Net cash flow from operating activities (A)	**2,637.15**	**1,435.01**
B	**Cash Flow from Investing Activities:**		
	Purchase of PPE including intangible assets	(5.19)	(0.20)
	Sale of PPE	1,172.68	78.00
	Purchase of non-current investments	(2,112.46)	(391.86)
	(Purchase)/Sale of current investments (net)	(1,500.00)	65.03
	Fixed deposit investments (net of maturities)	5.85	(5,413.00)
	Dividends received on investments	1,902.55	3,625.60
	Loans given	(50,039.82)	(49,322.50)
	Loans received back	28,673.97	17,527.98
	Interest received	6,990.80	3,101.19
	Net cash flow used in investing activities (B)	**(14,911.62)**	**(30,729.76)**

Standalone Statement of Cash Flows for the year ended 31 March 2021

(All amounts in INR lakhs, unless stated otherwise)

	Year ended 31 March 2021	Year ended 31 March 2020
C Net Cash Flow From Financing Activities:		
Repayment of borrowings (non-current)	(6,302.61)	(2,447.40)
Proceeds from borrowings (non-current) (net of processing charges)	29,305.00	31,682.31
Repayment of borrowings (current)	(24,100.00)	(7,275.00)
Proceeds from borrowings (current)	19,375.00	10,500.00
Dividend paid on equity shares	(588.81)	(294.41)
Tax on equity dividend paid	-	(60.52)
Finance costs paid	(5,419.00)	(2,731.94)
Payment of lease liabilities	(34.57)	-
Net cash flow from financing activities (C)	**12,235.01**	**29,373.04**
D Net (Decrease)/ Increase in cash and cash equivalents (A + B + C)	**(39.46)**	**78.29**
Cash and cash equivalents (Opening)	309.73	231.44
Cash and cash equivalents (Closing)	**270.27**	**309.73**
CASH AND CASH EQUIVALENTS		
Cash on hand	0.01	0.04
Balance with banks on current accounts	270.26	309.69
Total cash and cash equivalents	**270.27**	**309.73**

Note: movement relating to financing activities has been disclosed in note 16.2

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/-
R.S. Raghavan
Managing Director
DIN: 00362555

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Laxman Aggarwal
Company Secretary
Membership No.: A19861

Place: Delhi
Date: 04 June 2021

Place: Gurugram
Date: 04 June 2021

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Standalone Statement of Changes in Equity for the year ended 31 March 2021

(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 2019	2,94,40,604	2,944.06
Issue of share capital	-	-
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**

(b) Other equity

Particulars	Reserves and surplus		Items of OCI	Total
	General reserve	Surplus in the statement of profit and loss	Equity instruments through OCI	
As at 1 April 2019	**3,700.00**	**65,505.45**	**1,11,888.12**	**1,81,093.57**
Profit for the year	-	1,292.41	-	1,292.41
Other comprehensive income	-	(0.85)	(53,885.03)	(53,885.88)
Total comprehensive income	**3,700.00**	**66,797.01**	**58,003.09**	**1,28,500.10**
Dividends paid (refer note 32)	-	(294.41)	-	(294.41)
Dividend distribution tax (DDT) (refer note 32)	-	(60.52)	-	(60.52)
As at 31 March 2020	**3,700.00**	**66,442.08**	**58,003.09**	**1,28,145.17**
Profit for the year	-	4,993.41	-	4,993.41
Other comprehensive income	-	2.93	84,315.14	84,318.07
Total comprehensive income	**3,700.00**	**71,438.42**	**1,42,318.23**	**2,17,456.65**
Dividends paid (refer note 32)	-	(588.81)	-	(588.81)
At 31 March 2021	**3,700.00**	**70,849.61**	**1,42,318.23**	**2,16,867.84**

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: 04 June 2021

For and on behalf of board of directors of
Zuari Global Limited

Sd/-
R.S. Raghavan
Managing Director
DIN: 00362555

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Laxman Aggarwal
Company Secretary
Membership No.: A19861

Place: Gurugram
Date: 04 June 2021

Summary of standalone significant accounting policies and other explanatory information for the year ended 31st March 2021

1. Corporate information

The standalone financial statements of Zuari Global Limited ('the Company' or 'ZGL') are for the year ended 31 March 2021. 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 is acquisition and development of land. 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 4th June 2021.

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 Companies Act, 2013 ("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 Act, 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 Companies Act, 2013.

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
Other buildings (RCC structures)	60 years
Porta cabins (Classified under building)	5 years
Furniture and fixtures	10 years
Office equipment	3 to 5 years
Vehicles	8 years

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. 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.

d. Leases

The Company 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.

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 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 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.

e. 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.

f. 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.

g. 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 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

h. 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.

i. 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.

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.

j. 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.

k. 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.

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.

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.

l. 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.

m. 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.

n. 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 (FVOCI)

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.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31st March 2021

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 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.

o. 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.

p. 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.

q. 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.

r. 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. 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.

s. 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.

t. 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 company has only one reportable primary business segment i.e. Real Estate.

u. 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.

v. Recent pronouncements On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013

The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, disclosures of certain rations, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.
- Disclosure of any transactions with companies struck off.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by the law.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March 2021
(All amounts in INR lakhs, unless stated otherwise)

3. Property, plant and equipment ('PPE')

Particulars	Buildings	Furniture and fixtures	Office equipment	Vehicles	Total
Gross block					
As at 1 April 2019	**104.93**	**1.63**	**8.09**	**66.63**	**181.28**
Additions	-	0.20	-	-	0.20
Disposals	82.18	-	-	-	82.18
As at 31 March 2020	**22.75**	**1.83**	**8.09**	**66.63**	**99.30**
Additions	-	-	5.19	-	5.19
Disposals	-	-	-	-	-
As at 31 March 2021	**22.75**	**1.83**	**13.28**	**66.63**	**104.49**
Accumulated depreciation					
As at 1 April 2019	**16.60**	**0.46**	**3.82**	**36.18**	**57.06**
Depreciation charge during the year	6.43	0.14	0.79	9.08	16.44
Disposals	11.53	-	-	-	11.53
As at 31 March 2020	**11.50**	**0.60**	**4.61**	**45.26**	**61.97**
Depreciation charge during the year	5.08	0.46	2.79	8.59	16.92
Disposals	-	-	-	-	-
As at 31 March 2021	**16.58**	**1.06**	**7.40**	**53.85**	**78.89**
Net block					
As at 31 March 2021	**6.17**	**0.77**	**5.88**	**12.78**	**25.60**
As at 31 March 2020	**11.25**	**1.23**	**3.48**	**21.37**	**37.33**

4. Investment property

	INR in lakhs
Gross block	
Opening balance at 1 April 2019	**248.23**
Additions	-
Deletion	-
Closing balance at 31 March 2020	**248.23**
Additions	-
Deletion	38.41
Closing balance at 31 March 2021	**209.82**
Accumulated depreciation	
Opening balance at 1 April 2019	**19.67**
Depreciation charge during the year	4.90
Deletion	-
Closing balance at 31 March 2020	**24.57**
Depreciation charge during the year	4.61
Deletion	3.44
Closing balance at 31 March 2021	**25.74**
Net block	
As at 31 March 2021	**184.08**
As at 31 March 2020	**223.66**

4.1 Notes

Refer note 38B for the 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 March 2021	Year ended 31 March 2020
Rental income derived from investment properties	322.96	319.99
Profit on sale of investment property	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	1,460.67	319.99
Less: Depreciation	4.61	4.90
Profit arising from investment properties	**1,456.06**	**315.09**

(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.

(iii) Fair value

Particulars	As at 31 March 2021	As at 31 March 2020
Investment properties	30,208.91	24,920.20

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, an accredited independent valuer. He is a specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

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 March 2021	**30,208.91**

5. Other intangible assets

Softwares	INR in lakhs
Gross block	
As at 1 April 2019	**2.35**
Additions	-
Disposals/adjustments	-
As at 31 March 2020	**2.35**
Additions	-
Disposals/adjustments	-
As at 31 March 2021	**2.35**
Accumulated amortisation	
As at 1 April 2019	**0.27**
Additions	0.74
Disposals/adjustments	-
Balance as at 31 March 2020	**1.01**
Amortisation charge for the year	0.66
Disposals/adjustments for the year	-
Balance as at 31 March 2021	**1.67**
Net block	
As at 31 March 2021	**0.68**
As at 31 March 2020	**1.34**

Summary of standalone significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

Financial assets

6A Investments

		Non Current		Current	
		As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
I)	**Investment in equity instruments carried at cost**				
	Unquoted equity instruments				
	Investment in subsidiaries				
	5,000,000 (31 March 2020: 5,000,000) equity shares of INR 10 each fully paid up of Simon India Limited	350.01	350.01	-	-
	50,000 (31 March 2020: 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 2020: 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 2020: 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 2020: 29,900,000) equity shares of INR 10 each fully paid up of Zuari Sugar and Power Limited	3,139.00	3,139.00	-	-
	2,24,98,426 (31 March, 2020 : 19,998,426) equity shares of INR 10 each fully paid up of Zuari Finserv Private Limited	2,499.84	1,999.84	-	-
	28,75,000 (31 March, 2020 : Nil) equity shares of INR 10 each fully paid up of Zuari Insurance Brokers Limited	789.25	-	-	-
	50,785,794 (31 March 2020: 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 31)	(4,552.09)	(3,689.53)		
	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 2020: 10,020,000) equity shares of INR 10 each fully paid up of Zuari Indian Oiltanking Private Limited	1,002.00	1,002.00	-	-
	2,18,60,953 (31 March 2020: 17,638,600) equity shares of INR 10 each fully paid up of Forte Furniture Products India Private Limited	2,495.38	1,777.58	-	-
	Equity portion of corporate guarantees given				
	Gobind Sugar Mills Limited	680.94	680.94	-	-
	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)	**21,448.41**	**20,303.92**	**-**	**-**

(All amounts in INR lakhs, unless stated otherwise)

	Non Current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
II) Investment in equity instruments carried at Fair value through OCI				
Investment in equity instruments - associate Quoted				
8,411,601 (31 March 2020: 8,411,601) equity shares of INR 10 each fully paid up of Zuari Agro Chemicals Limited	7,646.15	5,194.16	-	-
306,194 (31 March 2020: Nil) equity shares of INR 10 each fully paid up of Mangalore Chemicals & Fertilizers Limited.	221.07	-		
Investment in equity instruments - others Unquoted				
100,000 (31 March 2020: 1,00,000) equity shares of INR 10 each fully paid up of Biotech Consortium of India Limited	52.16	52.16	-	-
258,250 (31 March 2020: 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				
59,015,360 (31 March 2020: 59,015,360) equity shares of INR 10 each fully paid up of Chambal Fertilisers and Chemicals Limited	1,35,174.67	64,002.16	-	-
26,480,712 (31 March 2020: 26,480,712) equity shares of INR 1 each fully paid up of Texmaco Infrastructure and Holdings limited	18,536.50	8,195.78	-	-
4,035,000 (31 March 2020: 4,035,000) equity shares of INR 1 each fully paid up of Texmaco Rail and Engineering Limited	1,077.35	786.83	-	-
34,722 (31 March 2020: 34,722) equity shares of USD 0.01 each fully paid up of Synthesis Energy System Inc.	-	56.26	-	-
Sub total (ii)	**1,62,707.90**	**78,287.35**	**-**	**-**
III) Investment in preference shares				
Investments at fair value through profit or loss				
Unquoted preference shares				
Investment in subsidiaries				
1,000,000 (31 March 2020: 1,000,000) 7% redeemable convertible non-cumulative preference shares of INR 100 each fully paid up of Indian Furniture Products Limited ('IFPL')	430.05	380.30	-	-
Sub total (iii)	**430.05**	**380.30**	**-**	**-**
IV) Investment in mutual funds				
Quoted				
Investments at fair value through profit or loss				
46,020.496 UNITS (31 MARCH 2020: NIL UNITS) OF INR 1,086.42 OF AXIS OVERNIGHT GROWTH FUND	-	-	500.06	-
94,999.476 units (31 March 2020: Nil units) of INR 1,052.72 of Mirae Asset Overnight regular growth fund	-	-	1,000.08	-
Sub total (iv)	**-**	**-**	**1,500.14**	**-**
Total (i+ii+iii+iv)	**1,84,586.36**	**98,971.57**	**1,500.14**	**-**
Aggregate amount of quoted investments	1,62,655.73	78,235.19	1,500.14	-
Aggregate market value of quoted investments	1,62,655.73	78,235.19	1,500.14	-
Aggregate amount of unquoted investments	26,740.96	24,684.16	-	-
Aggregate amount of impairment in value of investments	4,810.34	3,947.78	-	-

Summary of standalone significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

6A.1 Investments pledged as security

84,00,000 shares of Zuari Agro Chemicals Ltd. and 4,52,12,716 shares of Chambal Fertilisers and Chemicals Limited amounting to Rs 1,11,553.92 lakhs have been pledged as security by the Company. Refer note 15, 16 and 38C for details.,

6B. Loans

	Non Current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Security deposits	3.34	0.24	2.45	2.45
Loans and advances to related parties (refer note 44)	73,147.16	41,801.72	-	9,941.64
Loans to employees (secured)	1.32	1.54	-	-
Interest accrued and due -				
- Loans and advances to related parties (refer note 44)	-	-	3,989.01	1,600.50
- Others	-	-	4.31	21.67
	73,151.82	**41,803.50**	**3,995.77**	**11,566.26**

6B.1 Notes

	Non Current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Break-up for security details:				
Secured - considered good	1.32	1.54	-	-
Unsecured – considered good	73,150.50	41,801.96	3,995.77	11,566.26
	73,151.82	41,803.50	3,995.77	11,566.26
Less : Loss allowance	-	-	-	-
	73,151.82	**41,803.50**	**3,995.77**	**11,566.26**

6C. Other financial assets

	Non Current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Non-current bank balances (refer note 6C.1 below)	500.28	1.22	-	-
Dividend receivable	-	-	4.04	14.12
Other receivables				
Related parties (refer note 44 for related party disclosure)	-	-	100.22	271.51
Total	**500.28**	**1.22**	**104.26**	**285.63**

6C.1 Note

This balance includes amount pledged with banks and sales tax authorities of INR 500.28 lakhs (31 March 2020: INR 1.22 lakhs). Also refer Note 15.2.

7. Inventories

	As at 31 March 2021	As at 31 March 2020
Land (refer note 7.1 below)	21,768.19	21,768.19
Project work in progress	2,331.65	2,344.37
Total inventory	**24,099.84**	**24,112.56**

7.1 Note

Land of INR 16,359.32 lakhs (31st March 2020: INR 16,359.32 lakhs) is pending to be registered in the Company's name. Further, refer note 15 and 38B for information on Inventories pledged as security by the Company.

8. Trade receivables

	As at 31 March 2021	As at 31 March 2020
Unsecured - considered good		
Trade receivables		
- Related parties (refer note 8.1 below)	-	45.79
- Others	432.96	122.59
	432.96	**168.38**

8.1 Note

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person.

9. Cash and cash equivalents

	As at 31 March 2021	As at 31 March 2020
Cash and Cash equivalents		
Balances with banks on current accounts	270.26	309.69
Cash on hand	0.01	0.04
	270.27	**309.73**

10. Other bank balances

	As at 31 March 2021	As at 31 March 2020
Balance with banks - on unpaid dividend account	18.21	17.69
Balance with banks - on fixed deposit account with remaining maturity period for less than 12 months (refer note 10.1)	4,908.67	5,413.58
	4,926.88	**5,431.27**

10.1 Note

The bank deposits are pledged with the debenture holders of the Company to fulfill the collateral requirements (Also refer Note 15.2).

11. Other current assets

	As at 31 March 2021	As at 31 March 2020
Prepaid expenses	57.90	11.16
Rent equalisation reserve	96.79	52.64
Contract assets:		
Cost incurred to obtain a contract (refer note 34 for details of significant change in contract assets)	34.34	35.58
Balance with statutory authorities	131.53	85.84
Advances to:		
- related parties (refer note 44 for related party disclosure)	71.12	59.94
- other vendors	206.34	132.54
	598.02	**377.70**

12. Assets held for sale

	As at 31 March 2021	As at 31 March 2020
Assets held for sale (refer note 12.1 below)	979.83	979.83
	979.83	**979.83**

12.1 Note

The 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 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 has transferred the assets and liabilties of its retail, SPN, CPC and blended business to Zuari Farmhub Limited with effect from 31 March 2020. Accordingly, Zuari Agro Chemicals Limited has requested the land advance of INR 3209.13 lakhs to be transferred in the name of Zuari Farmhub Limited. Such sale is expected to be concluded before the end of March 2022.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

13. Equity share capital

	As at 31 March 2021	As at 31 March 2020
Authorised:		
115,000,000 (31 March 2020: 115,000,000) equity shares of INR 10 each	**11,500.00**	**11,500.00**
Issued :		
29,448,655 (31st March 2020: 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 2020: 29,440,604) equity shares of INR 10 each fully paid (refer note 13.1 below)	2,944.06	2,944.06
Add: 1,100 (31 March 2020: 1,100) forfeited shares (amount paid-up) fully paid-up	0.05	0.05
	2,944.11	**2,944.11**

13.1 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 2020: 8,051) right's equity shares entitlement have been kept in abeyance pursuant to Section 126 of the Companies Act, 2013.

I. Reconciliation of shares outstanding at the beginning and end of the reporting year

Equity Shares	As at 31 March 2021		As at 31 March 2020	
	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

Equity Shares	As at 31 March 2021		As at 31 March 2020	
	No. of shares	**% Holding in**	**No. of shares**	**% Holding in**
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	22,94,491	7.79

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.

IV. Aggregate number of shares issued for consideration other than cash

	As at 31 March 2021	As at 31 March 2020
Shares issued for consideration other than cash	Nil	Nil

13A. Preference share capital

	As at 31 March 2021	As at 31 March 2020
Authorised :		
2,075,000 (31 March 2020: 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 2020: Nil) redeemable cumulative preference shares of INR 100 each	-	-

14. Other Equity

	As at 31 March 2021	As at 31 March 2020
Retained earnings		
Balance bought forward from last year	**66,442.08**	**65,505.45**
Add: Profit for the year	4,993.41	1,292.41
Less: Dividends paid (refer note 14.1(i) below)	(588.81)	(294.41)
Less: Dividend distribution tax (DDT) (refer note 14.1(i) below)	-	(60.52)
Add/(Less): Re-measurement losses on defined benefit plans	2.93	(0.85)
	70,849.61	**66,442.08**
General reserve	**3,700.00**	**3,700.00**
FVTOCI reserve		
Balance bought forward from last year	58,003.09	1,11,888.12
Add/ (Less): Movement during the year	84,315.14	(53,885.03)
	1,42,318.23	**58,003.09**
	2,16,867.84	**1,28,145.17**

14.1 Notes

i) Refer note 32 for the details of dividend paid by the company.

ii) Nature and purpose of other reserve

a) General reserve: The Company has transferred a portion of the net profit kept separately for future purpose.

b) FVTOCI reserve: The company has elected to recognise changes in the fair value of certain investments in equity shares in other comprehensive income. The company transfers this reserve to retained earnings when relevant equity investments are derecognised.

15. Borrowings

	As at 31 March 2021	As at 31 March 2020
Secured at amortised cost		
Rupee term loan from financial institution (refer note 15.1 below)	14,708.91	8,640.38
Non-convertible debentures (refer note 15.2 below)	49,684.07	30,095.78
Less: current maturities of non-current borrowings	5,497.38	3,200.00
	58,895.60	**35,536.16**

Note 15.1: Rupee term loan from financial institution (Secured)

i) Facility of INR 2,500.00 lakhs from Bajaj Finance Limited, bearing interest rate 10.00% p.a. having outstanding balance of INR 2,497.38 lakhs. The loan is repayable in 24 months from the date of first disbursement. The loan is secured by pledge of 2,550,000 shares of Chambal Fertilizers and Chemicals Limited (owned by the Company) to provide security cover of 2 times.

ii) Facility of INR 12,500.00 lakhs from Tata Capital Financial Services ltd., bearing interest rate 11.50% p.a. having outstanding balance of INR 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 69,57,116 shares of Chambal Fertilizers and Chemicals Limited (owned by the Company) and 3,41,000 shares of Gillette India Limited (Owned by Global ware Trading and Holdings Limited) to provide security cover of 2.25 times.

Note 15.2: Non-convertible debentures issued to financial institution (Secured)

i) 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 INR 20,491.16 lakhs (31 March 2020: INR 19,355.54 lakhs)

ii) 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

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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 INR 11,344.62 lakhs (31 March 2020: INR 10,740.24 lakhs)

The NCDs are secured by way of:

1. Pledge of 1,109,104 shares of Gillette India Limited (owned by Adventz Finance Private Limited, a promoter entity) and 5,800,000 shares of Chambal Fertilizers and Chemicals Limited (32,00,000 shares held by the Company and balance by its subsidiaries) to provide security cover of 2.50 times.
2. Fixed charge on all present and future right, title over on bank deposits made to fulfil the collateral requirements. (Refer note 10.1).

   The asset cover of the aforementioned NCDs is more than hundred percentage of the principal outstanding as on 31 March 2021.

   Schedule of repayment and redemption for NCDs:

	Number of NCDs	Redeemable on	Principal
NCDs - Tranche II	1,000	05 December 2022	10,000.00
NCDs - Tranche I	180	15 July 2022	18,000.00
NCDs - Tranche II	130	03 December 2021	1,300.00
NCDs - Tranche I	17	15 July 2021	1,700.00

3) Secured, unrated and unlisted Non-Convertible Debentures ('NCDs') aggregating to INR 17,000.00 lakhs, comprising of 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. The carrying value of the NCDs after adjustment of processing fees is INR 17,848.28 lakhs. Out of this, 425 debentures are redeemable on 31st Mar 2024 and balance 1275 debentures on 15th Oct 2024.

The NCDs are secured by way of:

1. Pledge of 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. 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 498.85 lakhs as on 31st March 2021). Refer Note 6C.

16. Borrowings (Current)

	As at 31 March 2021	As at 31 March 2020
Secured		
Rupee term loans from financial institution (refer note 16.1 below)	2,000.00	4,115.23
Unsecured		
Rupee term loans from others	-	2,600.00
	2,000.00	**6,715.23**

16.1 Notes

The Company has taken secured loan from Anand Rathi Global Finance Ltd. for general business purposes, carrying an interest rate of 12.50% per annum having outstanding balance of INR 2,000 lakhs. The loan was received on 22 February 2021 and is repayable within 12 months from the date of receipt of disbursement.

The loan is secured by pledge of 2,300,000 shares of Chambal Fertilizers and Chemicals Limited (owned by the Company) to provide security cover of 2.25 times.

16.2 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 2019	**8,332.72**	**3,500.00**
Cash adjustments		
Proceeds from borrowings	31,682.31	10,489.20
Repayment of borrowings	(2,447.40)	(7,275.00)
Interest payments	(2,278.48)	(441.46)
Non-cash adjustments		
Interest expense	2,702.18	499.39
Modification of cash flows not resulting in derecognition of financial liability	246.03	-
Effective interest rate adjustments	916.25	1.03
As at 31 March 2020	**39,153.61**	**6,773.16**
Cash adjustments		
Proceeds from borrowings (net of processing charges)	29,305.00	19,375.00
Repayment of borrowings	(6,302.61)	(24,100.00)
Interest payments	(3,857.08)	(1,347.84)
Non-cash adjustments		
Interest expense	3,937.49	1,289.91
Effective interest rate adjustments	2,654.41	9.77
As at 31 March 2021	**64,890.82**	**2,000.00**

* Closing balance includes interest accrued but not due on borrowings amounting to INR 497.85 lakhs (31 March 2020: INR 417.45 lakhs) and Nil (31 March 2020: INR 57.93 lakhs) on non-current borrowings and current borrowings respectively.

17. Trade payables

	As at 31 March 2021	As at 31 March 2020
Due to related parties (refer note 44 for related party disclosure)	92.04	42.90
Due to others	755.38	576.05
	847.42	**618.95**

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

		As at 31 March 2021	As at 31 March 2020
i)	Principal amount due to suppliers under MSMED Act	-	-
ii)	Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
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	-	-
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.	-	-

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.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31st March 2021
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18. Other financial liabilities

	Non-Current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2021
Other financial liabilities at amortised cost				
Current maturities of long term borrowings (refer note 15 above)	-	-	5,497.38	3,200.00
Current maturities of lease liabilities (refer note 35)	-	-	7.10	19.66
Security deposit	0.59	0.59	500.00	500.00
Employee benefits payable	-	-	36.89	194.66
Interest accrued but not due on borrowings	-	-	497.85	475.38
Other payable to related party (refer note 44 for related party disclosure)	-	-	-	115.07
Statutory liabilities to be credited to 'Investor's Education and Protection Fund' as and when due:				
- Unclaimed deposits	-	-	1.00	1.00
- Unclaimed dividends	-	-	18.21	17.69
	0.59	**0.59**	**6,558.43**	**4,523.46**
Financial guarantee contracts (refer note 44)	-	-	363.22	581.89
	0.59	**0.59**	**6,921.65**	**5,105.35**

19. Other current liabilities

	Non-Current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Statutory liabilities	-	-	208.67	125.95
Amount received on account of amount deposited (refer note 44 and 49)	522.16	1,708.35	-	-
Contract liabilities				
Advances received from customers and others				
-Against sale of Land	-	-	3,731.00	931.00
-Real Estate Project (refer note 34)	-	-	833.67	860.66
	522.16	**1,708.35**	**4,773.34**	**1,917.61**

20. Provisions

	Non-Current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits				
Gratuity (funded) (refer note 43)	-	-	39.63	26.28
Compensated absences (refer note 43)	39.14	93.46	46.32	52.74
	39.14	**93.46**	**85.96**	**79.02**

21. Advance received against the asset classified as held for sale

	Current	
	As at 31 March 2021	As at 31 March 2020
Advance towards sale of Investment property held for sale (refer note 44 and 12.1)	3,209.13	3,209.13
	3,209.13	**3,209.13**

(All amounts in INR lakhs, unless stated otherwise)

22. Deferred tax

Particulars	As at 01 April 2019	Charged/(credited) to profit and loss	Charged/(credited) to OCI	As at 31 March 2020	Charged/(credited) to profit and loss	Charged/(credited) to OCI	As at 31 March 2021
Deferred tax liability:							
Fixed assets Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	66.67	(20.64)	-	46.03	(13.25)	-	32.78
Fair valuation of investment in preference shares	31.42	6.83		38.25	12.52		50.77
Expenses allowed on payment basis	-	227.58	-	227.58	(578.81)	-	(351.23)
Amortisation of financial guarantee liability	98.09	33.11	-	131.20	55.03	-	186.23
Rent equalisation reserve	-	13.25	-	13.25	11.11	-	24.36
Total deferred tax liability (A)	**196.18**	**260.13**	**-**	**456.31**	**(513.40)**	**-**	**(57.09)**
Deferred tax assets:							
Expenses allowable in income tax on payment basis and deposition of statutory dues	60.10	62.19	0.29	122.58	(65.77)	(0.98)	55.83
Impact due to change in accounting policies	80.16	(80.16)	-	-	-	-	-
Total deferred tax assets (B)	**140.26**	**(17.97)**	**0.29**	**122.58**	**(65.77)**	**(0.98)**	**55.83**
Deferred tax liability (net) (A - B)	**55.92**	**278.10**	**(0.29)**	**333.73**	**(447.63)**	**0.98**	**(112.92)**

22.1 Notes

(i) The amount of deductible temporary differences where no deferred tax is recognised amounted to:

Particulars	As at 31 March 2021 Gross amount	As at 31 March 2021 Unrecongnised tax effect	As at 31 March 2020 Gross amount	As at 31 March 2020 Unrecongnised tax effect
Fair Valuation of investment in equity shares (including impairment loss)	1,609.48	184.12	5,281.28	530.24
Unused capital tax losses	1,732.10	198.15	2,431.43	244.12

Particulars	As at 31 March 2021	As at 31 March 2020
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		
2022-23	-	373.63
2023-24	-	8.24
2026-27	1,732.10	2,049.56

22A. Income Tax

Profit and loss section

Particulars	As at 31 March 2021	As at 31 March 2020
Tax expense:		
Current tax (A)	1,240.67	143.97
Income tax adjustment for earlier years (B) (refer note 48 and 49)	(1,547.44)	27.32
Current tax including adjustment for earlier years C=(A+B)	**(306.77)**	**171.29**
Deferred tax (D)	**(447.63)**	**278.10**
Income tax expense reported in the statement of profit or loss (C+D)	**(754.40)**	**449.39**

Summary of standalone significant accounting policies and other explanatory information for the year ended 31st March 2021
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OCI section

Particulars	As at 31 March 2021	As at 31 March 2020
Re-measurement gain/(losses) on defined benefit plans	3.91	(1.14)
Income tax effect	(0.98)	0.29

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March 2021 and 31 March 2020

Particulars	As at 31 March 2021	As at 31 March 2020
Accounting profit	4,239.01	1,741.80
Tax at the applicable tax rate of 25.168% (31 March 2020: 25.168%)	1,066.87	438.37
Tax effect of income that are not taxable in determining taxable profit:		
Dividend income	(222.29)	(916.04)
Tax effect of expenses that are not deductible in determining taxable profit:		
Permanent Disallowances	21.89	1.51
Unrecognised deferred tax on impairment of investment	217.09	928.58
DT not recognised on LT Capital Loss	(285.32)	-
Other adjustments	(5.19)	6.46
Previous year tax adjustment	(1,547.45)	-
Impact of change in tax rate		
Remeasurement of deferred tax liabilities due to change in tax rate	-	(9.49)
Tax expense	**(754.40)**	**449.39**

23. Revenue from operations

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from contracts with customers (refer note 34):		
Revenue from real estate project	1,031.81	4,826.48
Revenue from sale of land	-	570.00
Rental income from investment properties (refer note 44 for related parties disclosure)	322.96	319.99
	1,354.77	**5,716.47**

24. Other income

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest on:		
Bank deposits	155.85	42.80
Intercorporate loans (refer note 44 for interest earned on loans given to related parties)	9,244.06	4,713.32
Income tax refunds (refer note 48)	972.87	-
Employee loans	0.08	0.10
Dividend from:		
Investments mandatorily measured at FVTPL	15.14	6.71
Equity investments designated at FVTOCI	1,877.46	3,633.01
Income from financials guarantee (Refer Note 44)	218.67	184.45
Management consulting income (refer note 44 for details of related parties)	88.61	196.54
Profit on sale of property, plant & equipment	1,137.71	7.34
Gain arising on financial assets as at fair value through profit and loss	49.75	44.09
Balances written back	31.19	0.25
Exchange fluctuation (net)	-	5.64
Miscellaneous income (refer note 44 for details of related parties)	58.85	71.22
	13,850.24	**8,905.47**

(All amounts in INR lakhs, unless stated otherwise)

25. Project expenses

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Architect fees	-	28.79
Consultancy expenses	23.48	107.59
Civil work	502.40	1,187.18
Development management cost (refer note 44 for details of related parties)	74.19	169.21
Interest expense (Refer note 25.1(i) below)	92.77	452.03
Miscellaneous expenses	42.14	65.75
	734.98	**2,010.55**

25.1 Notes

i) The amount pertains to financing component on advance from customer.

ii) Project expenses above are in relation to real estate development project which is currently undertaken by the Company.

26. Changes in inventories of stock in trade and work-in-progress

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Stock in trade		
Closing stock	21,768.19	21,768.19
Opening stock	21,768.19	21,936.04
(Increase) / decrease (A)	**-**	**167.85**
Project work in progress		
Closing stock	2,331.65	2,344.37
Opening stock	2,344.37	3,926.87
(Increase) / decrease (B)	**12.72**	**1,582.50**
Total (A+B)	**12.72**	**1,750.35**

27. Employee benefit expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Salaries, wages and bonus	302.74	394.27
Contribution to provident and other funds (refer note 43 for Ind AS 19 disclosures)	26.41	59.04
Gratuity (refer note 43 for Ind AS 19 disclosures)	7.04	9.18
Leave encashment (refer note 43 for Ind AS 19 disclosures)	83.49	(14.46)
Staff welfare expenses	5.14	9.11
	424.82	**457.14**

28. Finance costs

	Year ended 31 March 2021	Year ended 31 March 2020
Interest expense	8,105.65	4,123.05
Interest expense relating to financing component on advance from customer	92.77	452.03
Modification of financial liability (refer note 28.1)	-	246.03
Interest on lease liabilities (refer note 35)	14.90	10.01
	8,213.32	**4,831.12**
Less: Transferred to project expense	92.77	452.03
	8,120.55	**4,379.09**

28.1 Note

The contractual repayment terms (including rate of interest) on one of the loans of the Company were renegotiated during 2019-20, leading to change in cash outflows. The modification does not result in the derecognition of the financial liability as the change was non-substantial. Accordingly, the gross carrying amount of the financial liability has been adjusted with the amount of modification loss.

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29. Depreciation and amortization expense

	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation of property, plant and equipment (refer note 3)	16.92	16.44
Depreciation of right of use assets (refer note 35)	14.48	8.45
Amortisation of intangible assets (refer note 5)	0.66	0.74
Depreciation of investment property (refer note 4)	4.61	4.90
	36.67	**30.53**
Less: Transferred to project expense	5.89	6.00
	30.78	**24.53**

30. Other expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Rates and taxes	8.71	12.52
Insurance	5.88	2.66
Repairs and maintenance - Others	4.86	8.01
Payments to auditors (refer note 30(i) below)	31.75	36.28
Corporate social responsibility expense (refer note 30(ii) below)	57.98	-
Exchange fluctuation (net)	4.08	-
Consultancy charges	525.67	155.00
Advertising and sales promotion	16.85	73.96
AGM expenses	15.46	20.52
Brokerage and commission	20.90	181.91
Directors sitting fees (refer note 44 for details of related parties)	21.10	17.15
Travelling and conveyance	1.57	24.23
Miscellaneous expenses	64.78	36.71
	779.59	**568.95**

30(i). Details of payments to auditors*

	Year ended 31 March 2021	Year ended 31 March 2020
As auditors:		
Audit fees	10.00	11.25
Tax audit fee	1.50	2.00
Limited review fees	14.08	18.00
In other capacity		
Goods and services tax audit	5.08	3.00
Certification fees, etc.	0.50	-
Reimbursement of expenses	0.59	2.03
	31.75	**36.28**

*Out of the above, Rs 11.87 lakhs has been paid to retiring auditors on account of June' 20 limited review, GST audit and other certification

30(ii) Disclosure relating to corporate social responsibility (CSR) expenditure

In light of Section 135 of the Companies Act 2013, the Company has incurred INR 103.63 Lakhs during the current year on Corporate Social Responsibility (CSR) against gross amount required to be spent INR 57.98 lakhs (31 March 2020: INR 26.93 lakhs). The excess amount of Rs. 45.65 Lakhs spent on the ongoing projects during FY 2020-21 will be set-off from the future CSR obligation for succeeding years, as per the rules.

		Year ended 31 March 2021	Year ended 31 March 2020
(i)	Gross amount required to be spent by the Company during the year	**31.05**	**26.93**
(ii)	Amount spent during the year on the following		
	1. Mobile health unit	-	-
	2. Donating furniture for setting up old age homes (refer note 44 for details of related parties)	34.74	-
	3. Construction of toilet, bathroom and rooms for drining water supply	-	
	4. Renovation of hall and plastic chairs	-	
	5. Donating school furniture	23.24	
		57.98	**-**

31. Exceptional item

	Year ended 31 March 2021	Year ended 31 March 2020
Impairment of investment (refer note 31.1 below)	862.56	3,689.53
	862.56	**3,689.53**

31.1 Note

The Company has investments in equity/ preference share capital, equity portion of corporate guarantee and loans including interest accured amounting to INR 10,900.54 lakhs (31 March 2020: INR 7,611.18 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 862.56 lakhs (31 March 2020: INR 3,689.53 lakhs) has been recognized in the standalone financial statements, for the year ended 31 March 2021. The same has been disclosed as exceptional item above.

32. Dividends paid

	Year ended 31 March 2021	Year ended 31 March 2020
Dividends on equity shares declared and paid:		
Equity dividends: INR 1 per equity share (31 March 2020: INR 1 per equity share)	588.81	296.65
Dividend distribution tax on final dividend	-	60.52
	588.81	**357.17**
Proposed dividends on equity shares: (Refer Note 32.1)		
Proposed final equity dividends: INR 1 per equity share (31 March 2020: INR 1 per equity share)	294.41	294.41
Tax on proposed equity dividend	-	60.52
	294.41	**354.93**

32.1 Note

During the financial year 2020-21, the Board of Directors in its meeting held on 13th February, 2021 declared an interim dividend of Rs. 1/- per equity share of face value of Rs 10/- each fully paid up of the Company (i.e. 10%). The Board of Directors in its meeting held on 19th April, 2021 declared a second interim dividend of Rs. 1/- per equity share of face value of Rs 10/- each fully paid up of the Company (i.e. 10%). The aforesaid interim dividends have since been paid to shareholders. The Board has recommended the adoption of the aforesaid interim dividend of Rs. 2/- per equity share (i.e. 20%) as final dividend for financial year ended 31st March, 2021. The second Interim Dividend decalred by the Board is not recognised as a liability as at 31st March 2021.

33. 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.

	Year ended 31 March 2021	Year ended 31 March 2020
Profit after taxation as per statement of profit and loss (INR in lakhs)	4,993.41	1,292.41
Weighted average number of shares used in computing earnings per share - basic and diluted	2,94,40,604	2,94,40,604
Earnings per share – basic and diluted (in INR)	16.96	4.39
Face value per share (in INR)	10.00	10.00

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34. Disclosures of revenue recognition as per Ind AS 115

	31 March 2021	31 March 2020
Significant changes in contract assets and liabilities		
Contract liabilities - advance from customers		
Opening balance of Contract liabilities	**860.66**	**3,645.91**
Less: Amount of revenue recognised against opening Contract liabilties	(352.28)	(3359.88)
Add: Addition in balance of contract liabilities for current year	703.86	2,641.77
Less: Amount of revenue recognised against Current year Contract liabilties	(378.57)	(2,067.14)
Closing balance of Contract liabilities	**833.67**	**860.66**

	31 March 2021	31 March 2020
Contract assets - cost Incurred to obtain a contract		
Opening balance of contract assets	**35.58**	**178.61**
Add: Addition in balance of prepaid expenses in current year	19.66	36.87
Less: Amount of prepaid expense recorded as expense in statement of profit & loss in current year	(20.90)	(179.90)
Closing balance of contract assets	**34.34**	**35.58**

Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by segment and type

	31 March 2021	31 March 2020
Revenue by type		
Revenue from real estate project	1,031.81	4,826.48
Revenue from sale of land	-	570.00
Rental income from investment properties	322.96	319.99
Closing balance of contract assets	**1,354.77**	**5,716.47**

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 2021 is INR 833.67 lakhs (31 March 2020: INR 860.66 lakhs). This balance represents the advance received from customers (gross) against sale of real estate properties. 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:

	31 March 2021	31 March 2020
Revenue as per contracted price	1,294.75	4,896.40
Significant financing component	60.02	820.07
	1,354.77	**5,716.47**

Trade Receivables

	31 March 2021	31 March 2020
Trade receivables	432.96	168.38

Revenue from operations as per Ind AS 115

Performance obligation of the Company

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 per the guidance of IND AS 115.

35. Lease disclosures

Where Company is a lessee

During 2019-20, the Company had entered into a lease contract for its office building having lease term of nine 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.

i. Right of Use assets

	31 March 2021
Recognised as at 1 April 2019	-
Additions	130.33
Depreciation	(8.45)
Closing Balance as on 31 March 2020	**121.88**
Additions	-
Depreciation	(14.48)
Closing Balance as on 31 March 2021	**107.40**

ii. Lease Liabilties

	31 March 2021
Recognised as at 1 April 2019	-
Addition	130.33
Interest accured	10.01
Lease payments	-
Closing Balance as at 31 March 2020	**140.34**
Interest accured	14.90
Lease payments	(34.57)
Closing Balance as at 31 March 2021	**120.67**
Current (current maturities of lease liabilties) as on 31 March 2020	**19.66**
Non current 31 March 2020	**120.68**
Current (current maturities of lease liabilties) 31 March 2021	**7.10**
Non current 31 March 2021	**113.57**

Note

The lease payments have been discounted using interest rate of 12%. Refer note 39 for maturity analysis of lease liabilities.

iii. Amount recognised in statement of profit and loss

	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation	14.48	8.45
Interest on lease liabilties	14.90	10.01
Net impact on statement of profit and loss	**29.38**	**18.46**

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 322.96 lakhs (31 March 2020: INR 319.99 lakhs).

Summary of standalone significant accounting policies and other explanatory information for the year ended 31st March 2021
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Undiscounted lease payments to be received under operating leases as at 31 March are as follows:

	31 March 2021	31 March 2020
Within one year	275.83	279.81
After one year but not more than five years	1,003.50	988.84
More than five years	3,527.83	3,787.37

36. 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 2021 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 signifiant 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 is 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.

37. 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 (%)	
				31 March 2021	31 March 2020
1	Zuari Indian Oiltanking Private Limited	Cost	India	50.00%	50.00%
2	Forte Furniture Products India Private Limited	Cost	India	35.79%	48.98%

*During the year, the Company along with a subsidiary Company has subscribed to 1,25,35,785 shares of one of its JV Partner, Forte Furniture Products India Private Limited for a total consideration of INR 2,131.08 Lakhs. Even though the ownership interest of the company has been reduced on a standalone basis, 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 (%)	
				31 March 2021	31 March 2020
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%	0.00%

* During the year, the company acquired 100% equity shares of a step down subsidiary Zuari Insurance Brokers Limited from its wholly owned subsidiary Zuari Finserv Limited for a consideration of INR 789.25 Lakhs.

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 (%)	
				31 March 2021	31 March 2020
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%	0.00%

* During the year, the Company has acquired 3,06,154 shares of one of its associate, Mangalore Chemicals & Fertilizers Limited for a total consideration of INR 105.41 Lakhs. Mangalore Chemicals & Fertilizers Limited is a subsidiary of an associate, Zuari Agro Chemicals Limited.

38. Contingencies

A Contingent liabilities

Particulars	31 March 2021	31 March 2020
Tax demands in excess of provisions (pending in appeals)		
- Income taxes	3,382.55	3,591.18
- 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.

B Corporate guarantees given in favour of banks / others on behalf of :

Particulars	Outstanding exposure as on 31.03.2021	31 March 2021	31 March 2020
Simon India Limited	3,274.25	3,274.25	12,500.00
Indian Furniture Products Limited	1,866.67	4,000.00	8,000.00
Gobind Sugar Mills Limited	30,415.16	45,500.93	43,091.93
Zuari Infraworld India Limited	17,735.53	20,000.00	21,000.00
Zuari Sugar & Power Limited	4,008.46	10,000.00	10,000.00
Zuari Infraworld SJM Properties LLC	21,932.13	10,257.00	13,676.00
	79,232.20	**93,032.18**	**1,08,267.93**

Summary of standalone significant accounting policies and other explanatory information for the year ended 31st March 2021
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The detail of assets pledged as security for contingent liabilities are:

B.1 The Company has provided following securities to Indusind Bank 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.

B.2 The Company has provided the following security to Nederlandse Financierings - Maatschappij Voor Ontwikkelingslanden N.V (FMO) for extending loan to Gobind Sugar Mills Limited (GSML), stepdown subsidiary of the Company.

Exclusive charge on Immovable property having survey No 119/1 admeasuring 51,425 sq. mtrs, survey No 120/1 admeasuring 8,075 sq. mtrs, survey No 121/2 admeasuring 32,239 sq. mtrs, survey No 129/1 admeasuring 24,625 sq. mtrs, survey No 130/1 admeasuring 86,175 sq. mtrs and survey No 131/1 admeasuring 19,050 sq. mtrs situated at Sancoale within the limits of Village panchayant of Sancoale Goa with total cost of Rs 2880.65 lakhs (in inventories).

B.3 The Company has provided the following security to Yes Bank for extending loan to Zuari Infraworld SJM Properties LLC, a step down subsidiary of the Company.

Exclusive charge on Immovable property having survey No 178/1 admeasuring 167990 sq. mtrs, survey No 195/1 admeasuring 32090 sq. mtrs, survey No 251/1 admeasuring 30275 sq. mtrs, survey No 252/1 admeasuring 9514 sq. mtrs (in investment property), survey No 188/1 admeasuring 27283 sq. mtrs and survey No 189/1 admeasuring 117783 sq. mtrs situated at Sancoale within the limits of Village panchayant of Sancoale Goa with total cost of Rs 1885.85 lakhs (in inventories).

C 20,540,000 (31 March 2020: 35,696,078) shares of Chambal Fertilizers & Chemical Limited amounting to INR 47,046.87 lakhs (31 March 2020: INR 38,712.40 lakhs) pledged by the Company to the lenders of its subsidiaries as follows:

- 1,600,000 shares pledged on behalf of Simon India Limited
- 15,190,000 shares pledged on behalf of Zuari Investments Limited
- 3,750,000 shares pledged on behalf of Zuari Sugar & Power Limited

8,400,000 shares of Zuari Agro Chemical Limited amounting to INR 7,635.60 lakhs as on 31 March 2021, pledged by the Company on behalf of Gobind Sugar Mills Limited.

39. 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

	31 March 2021	31 March 2020
Variable rate borrowings	14,708.91	8,640.38
Fixed rate borrowings	51,684.07	36,811.01

Interest rate sensitivity

	Effect on profit before tax	Effect on pre-tax equity
31 March 2021		
Interest rate- increased by 50 basis points	(73.54)	(73.54)
Interest rate- decreased by 50 basis points	73.54	73.54
31 March 2020		
Interest rate- increased by 50 basis points	(46.78)	(46.78)
Interest rate- decreased by 50 basis points	46.78	46.78

(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 has very few foreign currecny transactions and is exposed to immateial foreign exchange risk. 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 2021	+7%	0.70	0.70
	-7%	(0.70)	(0.70)
As at 31 March 2020	+7%	6.55	6.55
	-7%	(6.55)	(6.55)

(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 INR 1,62,655.74 lakhs (31 March 2020: INR 78,235.19 lakhs) and unlisted equity securities at fair value is INR 52.16 lakhs (31 March 2020: INR 52.16 lakhs), which are classified at FVTOCI . Refer note 41 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.

	Impact on other components of equity
31 March 2021	
NSE Nifty 50-increases by 5%	8,132.79
NSE Nifty 50-decreases by 5%	(8,132.79)
31 March 2020	
NSE Nifty 50-increases by 5%	3,911.76
NSE Nifty 50-decreases by 5%	(3,911.76)

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.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

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, during the periods presented, the Company has made no write-offs of receivables.

The loans have been given to various subsidiary companies and an associate (Zuari Agro Chemicals Ltd.) to support their operations. The same are subject to impairment testing alongwith related investments. Refer Note 36(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 2021				
Borrowings	7,995.22	58,895.60	-	66,890.82
Lease liabilities	7.10	78.57	35.00	120.67
Trade payables	847.42	-	-	847.42
Other financial liabilities	556.10	0.59	-	556.69
Financial guarantee contracts	363.22	-	-	363.22
	9,769.07	**58,974.76**	**35.00**	**68,778.82**
Year ended 31 March 2020				
Borrowings	10,390.61	35,536.16	-	45,926.77
Lease liabilities	19.67	71.19	49.48	140.34
Trade payables	618.95	-	-	618.95
Other financial liabilities	828.42	0.59	-	829.01
Financial guarantee contracts	581.89	-	-	581.89
	12,439.54	**35,607.94**	**49.48**	**48,096.96**

40. 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 company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt

Particulars	31 March 2021	31 March 2020
Borrowings	66,890.82	45,926.77
Less: Cash and cash equivalents	270.27	309.73
Net debts	**66,620.55**	**45,617.04**
Total Capital	**2,19,811.95**	**1,31,089.28**
Capital and net debt	**2,86,432.50**	**1,76,706.32**
Gearing ratio (%)	**23.26%**	**25.82%**

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.

(All amounts in INR lakhs, unless stated otherwise)

41. Fair values measurements

Financial instruments by category

Particulars	31 March 2021			31 March 2020		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
-Quoted equity shares (refer note (i) below)	-	1,62,655.73	-	-	78,235.19	-
-Un-quoted equity shares	-	52.16	-	-	52.16	-
-Redeemable convertible non-cumulative preference shares of IFPL	430.05	-	-	380.30	-	-
-Mutual funds	1,500.14	-	-	-	-	-
Trade receivable	-	-	432.96	-	-	168.38
Cash and cash equivalents	-	-	270.27	-	-	309.73
Other bank balances	-	-	4,926.88	-	-	5,431.27
Loans	-	-	77,147.59	-	-	53,369.76
Others financial assets	-	-	604.54	-	-	286.85
Total financial assets	**1,930.19**	**1,62,707.89**	**83,382.24**	**380.30**	**78,287.35**	**59,565.99**
Financial liabilities						
Borrowings (including interest accrued and current maturities of long term borrowings)	-	-	66,890.82	-	-	45,926.77
Lease liabilities	-	-	120.67	-	-	140.34
Financial guarantee liability	-	-	363.22	-	-	581.89
Trade payables	-	-	847.42	-	-	618.95
Other financial liability	-	-	556.70	-	-	829.01
Total financial assets	**-**	**-**	**68,778.83**	**-**	**-**	**48,096.96**

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.

42. 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 (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value (31 March 2021)				
A. FVOCI financial instruments:				
Quoted equity shares	1,62,655.74	1,62,655.74	-	-
Unquoted equity shares	52.16	-	-	52.16
B. FVPL financial instruments:				
Redeemable convertible non-cumulative preference shares of IFPL	430.05	-	-	430.05
Mutual funds	1,500.14	1,500.14	-	-
Financial assets measured at fair value (31 March 2020)				
A. FVOCI financial instruments:				
Quoted equity shares	78,235.19	78,235.19	-	-
Unquoted equity shares	52.16	-	-	52.16
B. FVPL financial instruments:				
Redeemable convertible non-cumulative preference shares of IFPL	380.30	-	-	380.30
Mutual funds	-	-	-	-

During the year ended 31st March, 2021 and 31st March, 2020, 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 31st March 2021
(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) Difference between the fair value of investments in preference shares of IFPL (the subsidiary company) and its transaction price is recorded as deemed investment in IFPL.

c) The fair value of financial guarantee liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the discount rates. The valuation requires management to use unobservable inputs in the model. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

d) The fair value of Mutual Funds is determined using the NAV at the balance sheet date.

e) 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 2021 and 31 March 2020

	Redeemable convertible non-cumulative preference shares	Investment in Unquoted equity shares	Total
As at 1 April 2019	**336.21**	**60.23**	**396.44**
Gains recognised in statement of profit and loss	44.09	-	44.09
(Loss) recognised in other comprehensive income	-	(8.07)	(8.07)
As at 31 March 2020	**380.30**	**52.16**	**432.46**
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**	**52.16**	**482.21**

(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.

43. Employee benefits

Defined contribution plan

Contribution to defined contribution plans, recognised as expense for the year ended is as under:

	31 March 2021	31 March 2020
Employer's contribution to provident fund	17.01	27.20
Employer's contribution to superannuation fund	-	14.02
Employer's contribution to labour welfare fund	0.02	0.02
Employer's contribution to contributory provident fund	2.13	3.14
Employer's contribution to national pension scheme	7.24	14.66
	26.41	**59.04**

Defined benefit plans

Provision for definded 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

(All amounts in INR lakhs, unless stated otherwise)

(iv) Actual Mortality & disability

(v) Actual Withdrawals

A) Compensated absences (Unfunded)

Amount recognised in the statement of profit and loss is as under:

	31 March 2021	31 March 2020
Total service cost	111.01	14.22
Net interest cost	10.01	20.31
Net actuarial (gain)/loss for the year	(37.53)	(48.99)
Expense recognized in the statement of profit and loss	**83.49**	**(14.46)**

Movement in the liability recognized in the balance sheet is as under:

	31 March 2021	31 March 2020
Present value of defined benefit obligation at the beginning of the year	146.20	262.06
Acquisition Adjustment	9.42	(89.85)
Current service cost	111.01	14.22
Interest cost	10.01	20.31
Actuarial (gain) on obligation	(37.53)	(48.99)
Benefits paid	(153.65)	(11.55)
Present value of defined benefit obligation at the end of the year	**85.46**	**146.20**

Bifurcation of projected benefit obligation at the end of the year in current and non-current

	31 March 2021	31 March 2020
a) Current liability (amount due within one year)	46.32	52.74
b) Non - current liability (amount due over one year)	39.14	93.46
Total projected benefit obligation at the end of the year	**85.46**	**146.20**

For determination of the liability of the Company, the following actuarial assumptions were used:

	31 March 2021	31 March 2020
Discount rate	6.80%	6.85%
Salary escalation rate	8% for first 2 years and 6.5% thereafter	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

	31 March 2021	31 March 2020
a) 0 to 1 year	46.32	52.66
b) 2 to 5 year	13.57	46.77
c) 6 to 10 year	15.06	39.56
d) More than 10 years	10.51	7.21
	85.46	**146.20**

Sensitivity analysis for compensated absences liability

	31 March 2021	31 March 2020
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50 %	(1.91)	(2.40)
ii) Impact due to decrease of 0.50 %	2.06	2.55
b) Impact of the change in salary escalation rate		
i) Impact due to increase of 0.50 %	2.05	2.54
ii) Impact due to decrease of 0.50 %	(1.91)	(2.41)

Summary of standalone significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

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 2021	31 March 2020
- Gratuity (funded)	(39.63)	(26.28)
Total	**(39.63)**	**(26.28)**

Net employee benefit expense (recognized in employee cost)

Particulars	31 March 2021	31 March 2020
Current service cost	5.24	6.01
Net interest cost	1.80	3.17
Total	**7.04**	**9.18**

Amount recognised in other comprehensive income

Particulars	31 March 2021	31 March 2020
Actuarial gain/ (loss) on obligations	3.44	0.10
Return on plan assets (excluding amounts included in net interest expense)	0.47	(1.24)
Total	**3.91**	**(1.14)**

Changes in the present value of the defined benefit obligation:

Particulars	31 March 2021	31 March 2020
Opening defined obligation	70.07	82.65
Current service cost	5.24	6.01
Acquisition adjustment	10.22	(24.91)
Interest cost	4.80	6.41
Re-measurement (or actuarial) (gain) / loss arising from:	(3.44)	(0.09)
Benefits paid	(33.28)	-
Defined benefit obligation	**53.61**	**70.07**

Changes in the fair value of plan assets:

	31 March 2021	31 March 2020
Fair value of plan assets	43.79	41.78
Interest income	3.47	2.01
Benefits paid	(33.28)	-
Closing fair value of plan assets	**13.98**	**43.79**

The company expects to contribute INR 6.39 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:

	31 March 2021	31 March 2020
Investment with insurer (Life Insurance Corporation of India)	13.98	43.79

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

	31 March 2021	31 March 2020
Discount rate (in %)	6.80%	6.85%
Salary escalation (in %)	6.73%	6.73%
Mortality rate (%)	100% of IALM (2012-14)	100% of IALM (2012-14)

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	(1.68)	1.82	1.00	(1.02)

(All amounts in INR lakhs, unless stated otherwise)

A quantitative sensitivity analysis for significant assumption as at 31 March 2020 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	(1.26)	1.35	1.10	(1.03)

Maturity profile of defined benefit obligation

Particulars	31 March 2021	31 March 2020
Within the next 12 months (next annual reporting period)	17.88	24.44
Between 2 and 5 years	12.50	4.13
Beyond 5 years	23.23	41.50
	53.61	**70.07**

C) Provident Fund

The 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, 2021.

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

ii) Joint Ventures of the Company:

1. Zuari Indian Olitanking 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

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 31st March 2021
(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

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
3. Mr. N Suresh Krishnan, Managing Director (till 14 February 2020)
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. Krishan Kumar Gupta - Independent and Non-Executive director (till 30th July 2019)
8. Mr. Jayant N Godbole-Independent and Non-Executive director (till 29th September 2019)
9. Mr. Vijay Vyankatesh Paranjape -Independent And Non-Executive Director
10. Mr. Dipankar Chatterji-Independent And Non-Executive Director

vi) Relative of key management personnel

1. Mr. Akshay Poddar, son of Mr. S.K Poddar

Summary of standalone significant accounting policies and other explanatory information for the year ended 31st March 2021

(All amounts in INR lakhs, unless stated otherwise)

44. Related party disclosures

B. Related party transaction for the year ended 31 March 2021

		31 March 2021						31 March 2020					
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**												
	– Zuari Finserv Limited	24.75	-	-	-	-	-	24.71	-	-	-	-	-
	– Zuari Infraworld India Limited	93.85	-	-	-	-	-	181.15	-	-	-	-	-
	– Zuari Sugar & Power Limited	12.10											
	– Indian Furniture Products Limited	29.44	-	-	-	-	-	-	-	-	-	-	-
2	**Inter-corporate deposits / Loans/ Advances/Deposits given**												
	- Zuari Finserv Limited	395.60	-	-	-	-	-	310.00	-	-	-	-	-
	– Zuari Investments Limited	17,913.80	-	-	-	-	-	2,457.50	-	-	-	-	-
	– Zuari Sugar and Power Limited	5,242.62	-	-	-	-	-	7,137.00	-	-	-	-	-
	– Simon India Limited	1,920.00	-	-	-	-	-	5,990.00	-	-	-	-	-
	– Zuari Management Services Limited	6,909.75	-	-	-	-	-	7,298.00	-	-	-	-	-
	-- Zuari Infraworld India Limited	6,297.05	-	-	-	-	-	1,940.00	-	-	-	-	-
	-- Zuari Agro Chemicals Limited	-	-	7,450.00	-	-	-	-	-	22,550.00	-	-	-
	-- Indian Furniture Products Limited	3,201.00	-	-	-	-	-	1,640.00	-	-	-	-	-
	-- Forte Furniture Products India Private Limited	-	710.00		-	-	-						
3	**Receipt – repayment of ICDs / loans / advances / deposits**												
	– Zuari Infraworld India Limited	868.50	-	-	-	-	-	883.93	-	-	-	-	-
	– Zuari Sugar and Power Limited	341.46	-	-	-	-	-	4,374.44	-	-	-	-	-
	– Zuari Investments Limited	16,770.90	-	-	-	-	-	8,720.13	-	-	-	-	-
	– Zuari Management Services Limited	6,931.53	-	-	-	-	-	891.00	-	-	-	-	-
	– Simon India Limited	1,950.28	-	-	-	-	-	1,471.00	-	-	-	-	-

Summary of standalone significant accounting policies and other explanatory information for the year ended 31st March 2021

(All amounts in INR lakhs, unless stated otherwise)

		31 March 2021						31 March 2020					
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	699.60	-	-	-	-	-	731.70	-	-	-	-	-
	-- Indian Furniture Products Limited	363.74	-	-	-	-	-	412.52	-	-	-	-	-
	-- Forte Furniture Products India Private Limited (converted to ESC)	-	710.00	-	-	-	-	-	-	-	-	-	-
4	**Managerial Remuneration#**												
	- N. Suresh Krishnan	-	-	-	-	-	-	-	-	-	-	-	144.91
	- Jyotsna Poddar	-	-	-	-	-	68.35	-	-	-	-	-	68.35
	'#Entirely in the nature of short term employee benefits and does not include provision for compensated absence/ gratuity												
5	**Interest Income**												
	– Zuari Investments Limited	1,152.47	-	-	-	-	-	1,294.91	-	-	-	-	-
	– Simon India Limited	640.04	-	-	-	-	-	368.67	-	-	-	-	-
	– Zuari Sugar and Power Limited	1,319.47	-	-	-	-	-	658.92	-	-	-	-	-
	– Zuari Infraworld India Limited	901.28	-	-	-	-	-	293.30	-	-	-	-	-
	– Zuari Management Services Limited	785.53	-	-	-	-	-	523.00	-	-	-	-	-
	– Zuari Finserv Limited	26.29	-	-	-	-	-	35.14	-	-	-	-	-
	– Zuari Agro Chemicals Limited	-	-	4,012.11	-	-	-	-	-	1,509.80	-	-	-
	– Indian Furniture Products Limited	398.44	-	-	-	-	-	29.58	-	-	-	-	-
	-- Forte Furniture Products India Private Limited	-	8.43	-	-	-	-	-	-	-	-	-	-
6	**Dividend received**												
	– Zuari Indian Oiltanking Private Limited	-	50.00	-	-	-	-	-	25.00	-	-	-	-
7	**Lease rental income**												
	– Zuari Indian Oiltanking Private Limited	-	178.46	-	-	-	-	-	169.96	-	-	-	-
	– Zuari Agro Chemicals Limited	-	-	50.04	-	-	-	-	-	48.39	-	-	-
8	**Sitting fees payment**												
	– S. K. Poddar	-	-	-	-	-	2.65	-	-	-	-	-	3.75

Summary of standalone significant accounting policies and other explanatory information for the year ended 31st March 2021

(All amounts in INR lakhs, unless stated otherwise)

		31 March 2021						31 March 2020					
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
	– Marco Wadia	-	-	-	-	-	5.25	-	-	-	-	-	5.85
	– Krishan Kumar Gupta	-	-	-	-	-	-	-	-	-	-	-	1.85
	– Mr. Jayant N Godbole	-	-	-	-	-	-	-	-	-	-	-	2.05
	– Mr. Dipanker Chartterji	-	-	-	-	-	5.10	-	-	-	-	-	2.60
	– Mrs Manju Gupta	-	-	-	-	-	3.00	-	-	-	-	-	-
	– Mr. Vijay V Paranjape	-	-	-	-	-	5.10	-	-	-	-	-	1.05
9	**Management/Financial consultancy income**												
	– Zuari Indian Oiltanking Private Limited	-	17.36	-	-	-	-	-	16.54	-	-	-	-
	– Zuari Agro Chemicals Limited	-	-	71.25	-	-	-	-	-	-	-	-	-
	-- Simon India Limited	-	-	-	-	-	-	60.00	-	-	-	-	-
	-- Gobind Sugar Mills Limited	-	-	-	-	-	-	120.00	-	-	-	-	-
10	**Dividend payment**												
	– Globalware Trading and Holdings Limited	-	-	-	149.84	-	-	-	-	-	74.92	-	-
	– New Eros Tradecom Limited	-	-	23.94	-	-	-	-	-	11.97	-	-	-
	– S. K. Poddar	-	-	-	-	-	5.46	-	-	-	-	-	2.73
	– Akshay Poddar	-	-	-	-	-	4.76	-	-	-	-	-	2.38
	– Jyotsna Poddar	-	-	-	-	-	1.44	-	-	-	-	-	0.72
11	**Guarantee commission received**												
	– Zuari Infraworld SJM Properties LLC	54.85	-	-	-	-	-	62.86	-	-	-	-	-
12	**Payment/Adjustment of amount received on account of amount deposited under litigation**												
	– Zuari Agro Chemicals Limited	-	-	1,186.19	-	-	-	-	-	-	-	-	-
13	**Purchase of investment**												
	-Zuari Finserv Limited	500.00	-	-	-	-	-	-	-	-	-	-	-
	-Forte Furniture Products India Private Limited	-	717.80	-	-	-	-	-	391.86	-	-	-	-
	-Mangalore Chemicals & Fertilizers Limited	-	-	105.41	-	-	-	-	-	-	-	-	-

Summary of standalone significant accounting policies and other explanatory information for the year ended 31st March 2021

(All amounts in INR lakhs, unless stated otherwise)

		31 March 2021						31 March 2020					
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 Insurance Brokers Limited	789.25	-	-	-	-	-	-	-	-	-	-	-
14	**Income from financial guarantee (Notional)**												
	– Gobind Sugar Mills Limited	111.39	-	-	-	-	-	144.15	-	-	-	-	-
	– Indian Furniture Products Limited	22.01	-	-	-	-	-	32.80	-	-	-	-	-
	– Zuari Sugar and Power Limited	0.74	-	-	-	-	-	1.22	-	-	-	-	-
	– Simon India Ltd.	76.00	-	-	-	-	-	-	-	-	-	-	-
	– Zuari Infraworld India Limited	8.53	-	-	-	-	-	6.28	-	-	-	-	-
15	**Gain arising through financial asset (notional income)**												
	– Indian Furniture Products Limited	49.75	-	-	-	-	-	44.09	-	-	-	-	-
16	**Director Deposit**												
	– Zuari Agro Chemicals Limited	-	-	1.00	-	-	-	44.09	-	-	-	-	-
17	**Deposit of Provident Fund**												
	-Zuari Industries Limited Employees Provident Fund	-	-	-	-	42.71	-	-	-	-	-	86.21	-
18	**Deposit of Superannuation Fund**												
	-Zuari Industries Limited Sr. Staff Superannuation Fund	-	-	-	-	-	-	-	-	-	-	14.02	-
19	**Deposit of Non Management Employees Pension Fund**												
	-Zuari Industries Limited Non Management Employees Pension Fund	-	-	-	-	2.13	-	-	-	-	-	3.14	-

Summary of standalone significant accounting policies and other explanatory information for the year ended 31st March 2021

(All amounts in INR lakhs, unless stated otherwise)

C. Related Party Balance outstanding as at 31 March 2021

		31 March 2021						31 March 2020					
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	**Loan and advances receivable (including accrued interest)**												
	– Zuari Infraworld India Limited	9,625.48	-	-	-	-	-	3,577.62	-	-	-	-	-
	– Zuari Investments Limited	8,125.25	-	-	-	-	-	7,802.56	-	-	-	-	-
	– Simon India Limited	5,012.18	-	-	-	-	-	4,847.03	-	-	-	-	-
	– Zuari Management Services Limited	6,803.36	-	-	-	-	-	6,567.93	-	-	-	-	-
	– Zuari Sugar and Power Limited	12,500.10	-	-	-	-	-	6,416.40	-	-	-	-	-
	– Zuari Finserv Limited	1.71	-	-	-	-	-	329.62	-	-	-	-	-
	– Zuari Agro Chemicals limited	-	-	30,645.1 5	-	-	-	-	-	22,550.00	-	-	-
	– Indian Furniture Products Limited	4,422.94	-	-	- -	-	-	1,252.70	-	-	-	-	-
2	**As trade payables**												
	– Zuari Infraworld India Limited	34.93	-	-	-	-	-	11.62	-	-	-	-	-
	– Zuari Management Services Limited	-	-	-	-	-	-	0.17	-	-	-	-	-
	– Zuari Finserv Limited	14.88	-	-	-	-	-	31.11	-	-	-	-	-
	– Zuari Sugar and Power Limited	13.37	-	-	-	-	-	-	-	-	-	-	-
	– Indian Furniture Products Limited	28.43	-	-	-	-	-	-	-	-	-	-	-
	– Mangalore Chemicals & Fertilizers Limited	-	-	0.43			-						
3	**As Advances or deposits recoverable / as debtor**												
	– Zuari Management Services Limited	0.09					-						
	- Simon India Limited	16.95	-	-	-	-	-	49.23	-	-	-	-	-
	– Zuari Indian Oiltanking Private Limited	-	0.94	-	-	-	-	-	6.08	-	-	-	-
	– Indian Furniture Products Limited	-	-	-	-	-	-	6.31	-	-	-	-	-
	– Zuari Sugar and Power Limited	-	-	-	-	-	-	0.21	-	-	-	-	-
	– Zuari Infraworld India Limited	48.49	-	-	-	-	-	59.94	-	-	-	-	-

Summary of standalone significant accounting policies and other explanatory information for the year ended 31st March 2021

(All amounts in INR lakhs, unless stated otherwise)

		31 March 2021						31 March 2020					
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 Investments Limited	-`	-	-	-	-	-	49.99	-	-	-	-	-
	– Zuari Infraworld SJM Properties LLC	9.98	-	-	-	-	-	93.59	-	-	-	-	-
	-- Gobind Sugar Mills Limited	5.58	-	-	-	-	-	64.80	-	-	-	-	-
	-- Zuari Maroc Phosphastes Limited	-	-	-	-	-	-	-	-	0.89	-	-	-
	– Zuari Insurance Brokers Limited	-	-	-	-	-	-	0.21	-	-	-	-	-
	- Zuari Agro Chemicals Limited	-	-	89.31	-	-	-	-	-	-	-	-	-
4	**Trade receivable**												
	- Zuari Agro Chemicals Limited	-	-	-	-	-	-	-	-	45.79	-	-	-
5	**Corporate guarantee**												
	Refer Note 38												
6	**Advance received against purchase of land**												
	– Zuari Agro Chemicals Limited	-	-	-	-	-	-	-	-	3,209.13	-	-	-
	– Zuari Farmhub Limited (Refer Note 12.1)	-	-	3,209.13	-	-	-	-	-	-	-	-	-
7	**Amount received on account of amount deposited under litigation**												
	– Zuari Agro Chemicals Limited	-	-	522.16	-	-	-	-	-	1,708.35	-	-	-
8	**Deposit of provident fund**												
	-Zuari Industries Limited Employees Provident Fund	-	-	-	-	2.79	-	-	-	-	-	3.43	-
9	**Deposit of non-management employees pension fund**												
	-Zuari Industries Limited Non Management Employees Pension Fund	-	-	-	-	0.15	-	-	-	-	-	0.27	-

45. Disclosure required under section 186(4) of Companies Act, 2013

A. Disclosure of loan given: Refer note 44 for details

B. Particulars of guarantee given/ security provided: Refer Note 38 for details

C. Particulars of investment made during the year- Refer note 44 for details

46. 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 March 2021	31 March 2020	31 March 2021	31 March 2020
1	Zuari InfraWorld India Limited	Subsidiary	8,794.62	3,366.07	8,865.92	3,863.58
2	Zuari Investments Limited	Subsidiary	8,125.25	6,982.35	9,839.13	13,244.98
3	Zuari Management Services Limited	Subsidiary	6,385.22	6,407.00	8,609.89	6,407.00
4	Zuari Sugar & Power Limited	Subsidiary	11,288.62	6,387.46	11,288.62	6,523.70
5	Simon India Limited	Subsidiary	4,488.72	4,519.00	4,935.33	4,645.00
6	Zuari Finserv Limited	Subsidiary	-	304.00	609.60	725.70
7	Indian Furniture Products Limited	Subsidiary	4,064.74	1,227.48	4,138.62	1,227.47
8	Zuari Agro Chemicals Limited	Associate	30,000.00	22,550.00	30,000.00	22,550.00
9	Forte Furniture Products India Limited	Joint Venture	-	-	710.00	-
			73,147.17	**51,743.36**	**78,997.11**	**59,187.43**

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.

47. 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.

48. In the year ended 31 March 2021, pursuant to order giving effect ('OGE') of ITAT order for AY 2010-11 and corresponding receipt of refunds from income tax department by the Company, other income included interest income on income tax refunds amounting to INR 972.87 lakhs and Tax expense/(credit) for the year ended 31 March 2021 includes income tax provision reversals amounting to (-) INR 361.25 lakhs.

49. 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. During the year ended 31 March 2017, the Company had received INR 2,533.85 lakhs from ZACL on this account. During the year ended 31st March 2019, pursuant to the OGE of ITAT order, the management has repaid an amount of INR 825.50 lakhs to ZACL. Further, during the year ended 31 March 2021, pursuant to favourable order received by ZACL, Tax expense/(credit) for the year ended 31 March 2021 includes income tax provision reversals amounting to INR (-) INR 1186.19 lakhs. Accordingly, the balance carrying value of such advance is INR 522.16 lakhs (31 March 2020: INR 1,708.35 lakhs) and classified under non-current liability.

Summary of standalone significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

50. The Board of Directors of the Zuari Global Limited, the ultimate Holding Company, vide resolution dated July 17, 2020 has accorded its consent for Scheme of Amalgamation between Zuari Global Limited and Gobind Sugar Mills Limited,and their respective shareholders and creditors ('the Scheme'). The Zuari Global Limited has submitted the Scheme with Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') and received observation letter on January 15, 2021. The Board of Directors of Zuari Global Limited has accorded consent to the revised Scheme incorporating the observation as advised by SEBI/NSE/BSE in their board meeting held on February 13, 2021. Gobind Sugar Mills Limited has filed the first motion application with Hon'ble National Company Law Tribunal, Delhi Bench (NCLT) on 27 February 2021 and received the Order of Hon'ble NCLT on 15 March 2021 giving dispensation for meetings of Preference Shareholders and Unsecured Creditors and to convene the meetings of Equity Shareholders and Secured Creditors on 30 April 2021 through Video Conferencing. The resolution for approval of the Scheme has been approved by the Equity Shareholders and Secured Creditors in their respective meeting held on 30 April 2021. Gobind Suar Mills Limited has filed the second motion application with Hon'ble National Company Law Tribunal, Delhi Bench (NCLT) on 18 May 2021. Zuari Global Limited has filed the first motion application with Hon'ble National Company Law Tribunal, Mumbai Bench on 03 June 2021. The appointed date of Amalgamation as per scheme is April 1, 2020.

51. In line with the provisions of Ind AS 108 - "Operating Segments", the Company is engaged in real estate development, which constitute single reportable business segment. The Company is operating only in India and there is no other significant geographical segment.

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: 04 June 2021

For and on behalf of board of directors of
Zuari Global Limited

Sd/-
R.S. Raghavan
Managing Director
DIN: 00362555

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Laxman Aggarwal
Company Secretary
Membership No.: A19861

Place: Gurugram
Date: 04 June 2021

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, 2021, 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 Companies Act, 2013 ("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 2021, 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 52 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 and a subsidiary for the year ended 31st March 2021.

b) Note 55 of the 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 18th May 2021 which is reproduced as under:

   We draw attention to Note XX to the accompanying financial statements, which describes that the Company applied for registration with the Reserve Bank of India (RBI) as 'Non-Deposit taking Systematically Important Core Investment Company on 25 March 2019. Based on the queries raised, RBI asked to re-submit the application with clarifications of queries, company is in process of re-submitting the application. Management of the Company is in the process of corresponding with the RBI for obtaining such registration, however, the impact of non-registration is currently not ascertainable but would not be material to the accompanying financial statements. Our opinion is not modified in respect of this matter.

c) Note 58(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 13th May 2021 which are reproduced as under:

   i) We draw your attention to the note XX of the accompanying consolidated financial statements for the year ended 31st March 2021 regarding consolidated report of foreign wholly owned subsidiary in Dubai, UAE, with accumulated losses which exceeds its net worth as at the end of the year. However, as per the consolidated financial statements for the year ended 31st March 2021 of Zuari Infra Middle East Limited, the said subsidiary, the Management has considered that Company as a going concern for the reasons listed in the specific note given.

   ii) We draw your attention to the Note XX of the accompanying consolidated financial statements for the year ended 31 March 2021 regarding advance payments aggregating to INR 639.61 lakhs made by the Company under the Development Management Agreement to agencies against which the said agent initiated insolvency resolution proceedings. The management does not expect any significant effect of the same on 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 2021 regarding recoverable advances paid to a sub-contractor aggregating to INR 2,246.49 lakhs including interest accrued to INR 33.72 lakhs. The Management is in negotiation with that party for its recovery and is confident that this advance will be fully recovered by the Company or through other companies of the Adventz Group. Hence in the view of the Management no provision is considered necessary at this stage.

iv) We also draw your attention to the Note XX and also Note XX of the accompanying consolidated financial statements for the year ended 31st March 2021 and the following Emphasis of Matter paragraph included in the auditor's report on consolidated financial statements of Zuari Infra Middle East Limited, a wholly owned foreign subsidiary, issued by the auditors of that subsidiary, which is relevant to our opinion on the accompanying consolidated annual financial statements, which is reproduced below:

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

d) Note 60(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, 2021, there are events or conditions which indicate that a material uncertainty exists that may cast significant doubt on the Holding Company's ability to continue as a going concern. It also describes the mitigating factors considered by the management in its assessment, in view of which the accompanying consolidated financial statements have been prepared under the going concern assumption."

e) Note 60(b), 60(c) and 60(d) to the consolidated financial statements and the following Emphasis of Matter paragraphs included in audit report of the consolidated financial statements of the ZACL, which are reproduced by us as under:

(i) We draw attention to Note XX of the accompanying consolidated financial results, wherein the Holding Company is carrying a receivable of INR 19.49 crores in relation to the subsidy income accrued during the year ended March 31, 2013. Based on the legal opinion obtained by the Holding Company, the management believes that the amount is fully recoverable from the department of fertilizers. Pending settlement of the differential subsidy amount as more fully explained in note, the Holding Company has not made any provision in this regard in the accompanying consolidated financial results.

(ii) We draw attention to Note XX of the accompanying consolidated financial results, regarding Goods and Service Tax ('GST') credit on input services recognized by the Holding Company, which the management has assessed to recover based on the legal opinion obtained by the Holding Company. The Holding company has also filed a written petition in the High Court of Bombay at Goa.

(iii) We draw attention to Note XX which states that in case of a Subsidiary Company (MCFL), MCFL has recognised urea subsidy income of INR 29.14 crores considering that benchmarking of its cost of production of urea using Naptha with that of gas based urea manufacturing units is arbitrary and for which the MCFL has filed a writ petition against the Department of Fertilizers before the Hon'ble High Court of Delhi. Based on legal opinion obtained, the management of MCFL believes the criteria for recognition of subsidy revenue is met.

Our opinion is not modified in respect of 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 2021 relating to current tax expense, Income Tax Assets and contingent liabilities. The Holding Company has significant litigations outstanding as at 31 March 2021 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. 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.	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, 2021 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.
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 223084.26 lakhs as at 31 March 2021, the Group has receivables of INR 64513.95 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.	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
	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	
3.	**Impairment assessment of goodwill** We refer to Note 34(x) and 39 of the consolidated financial statements for the year ended 31 March 2021 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 current 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, 2021, 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). They have 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 their audit of consolidated financial statements.	Their 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.	**Deferred tax assets** We, as auditors of a component of the group, 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, as the case may be, below:	

<table>
<tr><th>S No</th><th>Key Audit Matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>A)</td><td>For a subsidiary of the Group, namely Gobind Sugar Mills Limited, recoverability of deferred tax assets has been considered as key audit matter:

Refer Note 34(v) and 18(iii) of the consolidated financial statements of the Company for the year ended 31 March 2021.

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. The projected cash flows are assessed using a number of scenarios to cover reasonable changes in the assumptions underlying the projections. These changes mainly relate to variations in expected selling prices of the sugar and by products, expected costs of production of sugar and expected days of operation of sugar mills.

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, materialization of the Company's expansion plans and quality services.

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.</td><td>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 projection 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.</td></tr>
<tr><td>B)</td><td>In relation to ZACL, an associate of the Holding Company:

As at 31 March 2021, the Group has deferred tax assets of INR 6,741.16 lakhs in the consolidated Ind AS 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</td><td>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.</td></tr>
</table>

S No	Key Audit Matter	How our audit addressed the key audit matter
6.	**Carrying value of inventories** **In relation to Gobind Sugar Mills Limited, a subsidiary of Group:** Refer Note 7 and 34(vii) of the consolidated financial statements of the Company for the year ended 31 March 2021. At the balance sheet date 31 March 2021, the Company held INR 391,28.51 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.	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.
7.	**Going concern basis of accounting** For a subsidiary of the Group, namely Gobind Sugar Mills Limited, going concern basis of accounting has been considered as a KAM: We refer to the note 56 of the financial statements of the Company for the year ended 31 March 2021 disclosures related to appropriateness of going concern basis of accounting. This note states that the Company has incurred losses after tax (total comprehensive loss) of INR 17,798.55 lakhs. Also as at 31 March 2021, the current liabilities exceed the current assets by INR 129,59.64 lakhs. While these above indicate doubts about the company's ability to continue as a going concern, as mentioned in aforesaid note, the Company has taken into consideration the below mitigating factors in its assessment for going concern basis of accounting: -	Our audit procedures included, but were not limited to, the following in relation to assessment of appropriateness of going concern basis of accounting: • We obtained an understanding of the management's process for identification of events or conditions that may cast significant doubt over the Company's ability to continue as a going concern. • Evaluated the design and tested the operating effectiveness of key controls around aforesaid identification of events or conditions and mitigating factors, and controls around cash flow projections prepared by the management. • Reconciled the cash flow projections to future business plans of the Company as approved by the Board of Directors.

<table>
<tr><th>S No</th><th>Key Audit Matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td></td><td>a) Improving sugar sale prices;
b) Expansion plans in form of setting up of 16 MW Co- Generation Power Plant;
c) Newly commenced Distillery having capacity of 100,000 litres per day; and
d) Industry focused state and central government trade policies. The Company has earned reasonable profits and had positive cash flows in the tracked history. However, from the past few years, the Company`s profits and cash flows from operation have declined. Also, the Company has availed moratorium period for principal and interest payments, under Covid 19 - Regulatory Package announced by Reserve Bank of India by rescheduling its repayments of loans and payment of interest. Management has prepared future cash flow forecasts taking into cognizance the above developments and performed sensitivity analysis of the other key assumptions used therein to assess whether the Company would be able operate as a going concern for a period of at least 12 months from the date of financial statements, and concluded that the going concern basis of accounting used for preparation of the accompanying financial statements is appropriate with no material uncertainty.
We have considered the assessment of management's evaluation of going concern basis of accounting as a key audit matter due to the pervasive impact thereof on the financial statements and the significant judgements and assumptions that are inherently subjective and dependent on future events, involved in preparation of cash flow projections and the overall conclusion.</td><td>• In order to corroborate management's future business plans and to identify potential contradictory information we read the board minutes, supervisory board minutes and discussed the business plans with management and the Audit Committee.
• Performed audit procedures regarding subsequent events to identify events that either mitigate or otherwise affect the Company's ability to continue as a going concern;
• We also compared the prospective financial information for recent prior periods with historical results and the prospective financial information for the current period with results achieved to date.
• We evaluated key assumptions used by the management for prospective financial information based on economic trends, historical data and considered government's industry focused policies. Key assumptions included selling prices of sugar and its by -products, sugar recovery rates, interest rates, industry trends, manpower and other direct costs. We also referred to the Power Purchase Arrangement ('PPA') entered by the Company with State government and ethanol sale contracts in hand for Distillery plant. To challenge these assumptions, we considered our understanding of the business, actual historical results, other relevant existing conditions, external data and market conditions.
• Tested the arithmetical accuracy of the calculations including those related to sensitivity analysis performed by the management.
• Performed independent sensitivity analysis to test the impact of variation in the key assumptions.
• Evaluated the appropriateness of the disclosures made in the financial statements in respect of going concern.</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.
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.</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
	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 INR 966.17 lakhs as on March 31, 2020 (including stamp duty charges amounting to INR 5.50 lakhs). 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.	

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such 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 Matter

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

The consolidated financial statements also includes the Group's share of net loss after tax of INR 6751.85 lakhs and total comprehensive gain / loss of INR 275.24 lakhs for the year ended 31 March 2021, in respect of 22 associates and 3 joint ventures, whose 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.

The comparative financial information of the Group, its associates and joint ventures for the year ended 31st March 2020 included in these consolidated financial statements is based on the previously issued consolidated financial statements audited by the predecessor auditors (i.e. M/s Walker Chandiok & Co. LLP) whose report dated 25th June 2020 expressed an unmodified opinion on those audited consolidated financial statements for the year ended 31st March 2020.

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 4(a) and 4(d) 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 2021 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, 2021 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 in relation to as associate, Zuari Agro Chemical Limited which is reproduced as under (Also refer Note 60(e)):

   In our opinion, the managerial remuneration for the year ended March 31, 2021 in relation to the Managing Director of the Holding Company has been paid in excess of the limits provided in provisions of Section 197 read with Schedule V to the Act by INR 7.13 lakhs which is subject to approval of shareholders by a special resolution as explained in Note XXX of the consolidated financial statements.

   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.

   (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 other 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 2021;

      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 2021.

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

Sd/-
Ajay Gupta
Partner
Membership No. 90104
ICAI UDIN - 21090104AAAADA6707

Place : New Delhi
Dated : 4th June 2021

Annexure A

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 & Power Limited
10. Zuari Insurance Brokers Limited
11. Gobind Sugar Mills Limited, a subsidiary of Zuari Investments Limited
12. Zuari Commodity Trading Limited, a subsidiary of Zuari Finserv Limited (merged with Zuari Finserv Limited w.e.f. 9 May 2019)

Joint ventures

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

Associates

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

Branch

38. Simon India Limited (KSA Branch)

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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 2021

(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 2021, 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 31,2021, 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 except:

In case of a subsidiary, Gobind Sugar Mills Limited, the Company has represented that by virtue of its procedures, it considers that its internal financial control system over financial reporting is adequate. However, the operating effectiveness of such internal financial controls over financial reporting needs improvement as at 31st March 2021.

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 separate financial statements of 5 subsidiaries, 22 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

Sd/-
Ajay Gupta
Partner
Membership No. 90104
ICAI UDIN - 21090104AAAADA6707

Place : New Delhi
Dated : 4th June 2021

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Consolidated Balance Sheet as at 31 March 2021

(All amounts in INR lakhs, unless stated otherwise)

		Notes	As at 31 March 2021	As at 31 March 2020
I	**ASSETS**			
	Non-current assets			
	Property, plant and equipment	3A	51,775.88	53,622.50
	Capital work-in-progress	3A	220.82	250.60
	Investment properties	4	697.06	761.77
	Goodwill	39	13,256.73	14,227.66
	Right of use assets	42	732.98	1,195.52
	Other intangible assets	3B	15.80	39.91
	Investments accounted for using the equity method	37, 38	12,031.59	16,885.03
	Financial assets			
	i. Investments	5A	1,81,288.24	95,735.30
	ii. Loans	5B	53,409.79	28,004.70
	iii. Other financial assets	5C	1,954.11	1,589.51
	Deferred tax assets (net)	18	6,955.79	5,956.36
	Non-current tax assets (net)		2,769.82	4,118.22
	Other non-current assets	6	5,440.67	5,518.97
	Total non-current assets		**3,30,549.28**	**2,27,906.05**
	Current assets			
	Inventories	7	1,23,006.61	1,27,075.58
	Financial assets			
	i. Investments	5A	2,519.14	616.00
	ii. Trade receivables	8	9,112.37	10,689.13
	iii. Cash and cash equivalents	9	2,551.77	3,037.88
	iv. Bank balances other than (iii) above	10	12,315.26	6,694.33
	v. Loans	5B	1,895.28	2,139.15
	vi. Other financial assets	5C	8,979.99	7,664.75
	Other current assets	6	7,481.84	7,295.86
			1,67,862.26	**1,65,212.68**
	Assets classified as held for sale	11	979.83	979.83
	Total current assets		**1,68,842.09**	**1,66,192.51**
	Total assets		**4,99,391.37**	**3,94,098.56**
II	**EQUITY AND LIABILITIES**			
	EQUITY			
	Equity share capital	12A	2,944.11	2,944.11
	Other equity	12C	2,01,558.35	1,13,739.23
	Equity attributable to equity holders of the Holding Company		**2,04,502.46**	**1,16,683.34**
	Non-controlling interests	36	(3,929.15)	(3,180.70)
	Total equity		**2,00,573.31**	**1,13,502.64**

Consolidated Balance Sheet as at 31st March 2021

(All amounts in INR lakhs, unless stated otherwise)

	Notes	As at 31 March 2021	As at 31 March 2020
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	13A	1,63,670.22	1,37,455.94
ii. Lease Liabilities	42	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	40.07
iv. Other financial liabilities	15	0.59	0.60
Provisions	19	917.15	922.91
Deferred tax liabilities (net)	18	132.85	400.12
Other non-current liabilities	16	2,485.26	4,385.25
Total non-current liabilities		**1,68,227.62**	**1,44,571.25**
Current liabilities			
Financial liabilities			
i. Borrowings	13B	35,822.30	34,006.81
ii. Trade payables			
(a) total outstanding due to micro enterprise and small enterprise	14	167.61	1,157.50
(b) total outstanding due to creditors other than micro enterprise and small enterprise	14	36,841.49	47,528.57
iv. Other financial liabilities	15	30,099.29	29,471.52
Other current liabilities	16	22,361.61	18,928.55
Provisions	19	1,721.19	1,696.74
Current tax liabilities (net)		367.82	25.85
		1,27,381.31	**1,32,815.54**
Advance received against the asset classified as held for sale	20	3,209.13	3,209.13
Total current liabilities		**1,30,590.44**	**1,36,024.67**
Total equity and liabilities		**4,99,391.37**	**3,94,098.56**

Summary of significant accounting policies 2.3

The accompanying notes forms an integral part of the 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: 04 June 2021

For and on behalf of board of directors of
Zuari Global Limited

Sd/-
R.S. Raghavan
Managing Director
DIN: 00362555

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Laxman Aggarwal
Company Secretary
Membership No.: A19861

Place: Gurugram
Date: 04 June 2021

Consolidated Statement of Profit and Loss for the period ended 31st March 2021

(All amounts in INR lakhs, unless stated otherwise)

		Notes	Year ended 31 March 2021	Year ended 31 March 2020
I	**REVENUE**			
	Revenue from operations	21	83,379.90	77,102.89
	Other income	22	14,873.99	12,472.24
	Total income (I)		**98,253.89**	**89,575.13**
II	**EXPENSES**			
	Cost of material consumed	23	49,062.24	48,655.72
	Purchases of stock-in-trade	24	133.13	516.88
	Project expenses	25	7,926.60	20,961.06
	Change in inventories of work-in-progress, stock-in-trade and finished goods	26	2,773.43	(10,995.40)
	Employee benefits expense	27	7,127.22	8,117.42
	Finance costs	28	20,164.31	16,033.32
	Depreciation and amortization expense	29	2,925.26	2,546.62
	Other expenses	30	10,771.56	9,000.36
	Total expenses (II)		**1,00,883.75**	**94,835.98**
III	**Loss before share of net loss of investment accounted for using equity method and tax (I-II)**		**(2,629.86)**	**(5,260.85)**
IV	Share of loss of associates and joint ventures accounted for using the equity method	37, 38	(6,759.94)	(26,886.24)
V	**Loss before exceptional items and tax (III-IV)**		**(9,389.80)**	**(32,147.09)**
VI	Exceptional items	31	(2,172.47)	(338.01)
VII	**Loss before tax (V-VI)**		**(11,562.27)**	**(32,485.10)**
VIII	**Tax expense:**	17		
	Current tax expense/ (reversal)		1,273.60	258.32
	Income tax adjustment for earlier years		(1,509.93)	62.30
	Deferred tax		(1,272.57)	6,777.99
	Total tax expense		**(1,508.90)**	**7,098.61**
IX	**Loss for the year (VII-VIII)**		**(10,053.37)**	**(39,583.71)**
X	**Other comprehensive income (A+B)**		**92,914.85**	**(64,427.98)**
	A Items that will be reclassified to profit or loss		**12.80**	**(89.08)**
	Share of profit/(loss) in associates	37, 38	2.23	(0.93)
	Foreign currency translation reserve		10.57	(88.15)
	Income tax relating to these items		-	-
	B Items that will not be reclassified to profit or loss		**92,902.05**	**(64,338.90)**
	Share of loss in associates and joint ventures	37, 38	796.47	(1,317.93)
	Re-measurement gains on defined benefit plans		48.91	59.63
	Net Gain/(loss) on FVTOCI equity securities		92,061.75	(62,614.85)
	Income tax relating to these items	17	(5.08)	(465.75)
	Total comprehensive Income for the year (IX + X)		**82,861.48**	**(1,04,011.69)**

Consolidated Statement of Profit and Loss for the period ended 31st March 2021

(All amounts in INR lakhs, unless stated otherwise)

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Loss for the year			
Attributed to:			
Equity holders of the Holding Company		(9,298.75)	(36,694.81)
Non-controlling interest	36	(754.62)	(2,888.90)
		(10,053.37)	**(39,583.71)**
Other comprehensive income/(loss)			
A Items that will be reclassified to profit or loss			
Attributed to:			
Equity holders of the Holding Company		12.80	(89.08)
Non-controlling interest		-	-
		12.80	**(89.08)**
B Items that will not be reclassified to profit or loss			
Attributed to:			
Equity holders of the Holding Company		92,895.88	(64,351.83)
Non-controlling interest	36	6.17	12.93
		92,902.05	**(64,338.90)**
Total comprehensive income for the year			
Attributed to:			
Equity holders of the Holding Company		83,609.93	(1,01,135.72)
Non-controlling interest	36	(748.45)	(2,875.97)
		82,861.48	**(1,04,011.69)**
XI Earnings per equity share: nominal value of share of INR 10 (31 March 2020: INR 10)	32		
(1) Basic		(31.58)	(124.64)
(2) Diluted		(31.58)	(124.64)

Summary of significant accounting policies 2.3

The accompanying notes forms an integral part of the 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: 04 June 2021

For and on behalf of board of directors of
Zuari Global Limited

Sd/-
R.S. Raghavan
Managing Director
DIN: 00362555

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Laxman Aggarwal
Company Secretary
Membership No.: A19861

Place: Gurugram
Date: 04 June 2021

Consolidated Statement of Cash Flows for the period ended 31 March 2021

(All amounts in INR lakhs, unless stated otherwise)

		Year ended 31 March 2021	Year ended 31 March 2020
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Loss after exceptional items but before tax	**(11,562.27)**	**(32,485.10)**
	Share of loss of associates and joint ventures	6,759.94	26,886.24
	Loss before share of loss of associates and joint ventures and tax	**(4,802.33)**	**(5,598.86)**
	Adjustments		
	Depreciation and amortization expense	2,960.77	2,546.62
	Foreign currency translation reserve	10.57	(88.15)
	Gain on cancellation of lease	(20.13)	-
	Impairment of goodwill	970.93	338.01
	Profit on sale of current investments (net)	(11.99)	-
	(Profit)/ Loss on sale of Property, plant and Equipment (net)	(1,137.71)	(17.57)
	Gain arising on Fair Valuation of financial assets through PL	(269.08)	(582.15)
	Loss on account of foreign exchange rate fluctutation	281.62	283.81
	Gain from redemption from mutual funds	(41.13)	(32.03)
	Interest on Income Tax	23.00	-
	Finance cost	24,414.50	21,603.12
	Fair value losses/ (gains) on derivatives not designated as hedge	(89.35)	471.52
	Amortisation of deferred gains and deferred grants	(851.82)	(934.23)
	Interest income	(7,535.68)	(2,512.47)
	Dividend income	(2,026.32)	(3,923.12)
	Operating profit before working capital changes	**11,875.85**	**11,554.50**
	Changes in working capital :		
	- in inventories	4,068.97	(10,543.00)
	- in trade receivables	1,576.76	(195.99)
	- in other assets	(551.25)	761.28
	- in loans and advances	588.77	4,061.68
	- in trade payables and other liabilities	(8,479.05)	8,848.24
	- in provisions	62.53	(1,190.23)
	Cash generated from operations	**9,142.58**	**13,296.48**
	Income taxes (paid)/ Refund	1,803.76	(734.02)
	Net cash flow from operating activities (A)	**10,946.34**	**12,562.46**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, including intangible assets, capital work-in-progress and capital advances	(1,562.38)	(9,326.46)
	Proceeds from sale of property, plant and equipment	1,376.40	80.67
	Purchases of non-current investments	(833.31)	-
	Proceeds from sale of non-current investments	6,508.81	0.67
	Proceeds from sale of current investments	(1,580.94)	(229.63)
	Loans given	(25,750.00)	(27,550.00)
	Investment of bank deposits (having original maturity of more than 3 months)	(6,032.72)	(5,450.97)
	Interest received	5,370.86	2,674.04
	Dividends received	2,060.33	3,807.62
	Net Cash flow used in investing activities (B)	**(20,442.95)**	**(35,994.06)**

Consolidated Statement of Cash Flows for the period ended 31st March 2021

(All amounts in INR lakhs, unless stated otherwise)

	Year ended 31 March 2021	Year ended 31 March 2020
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings	(19,704.96)	(13,690.82)
Proceeds from non-current borrowings	47,097.07	50,496.02
Proceeds of current borrowings	36,644.19	15,328.77
Repayment of current borrowings	(34,828.70)	(8,454.35)
Finance cost paid	(19,308.05)	(19,850.74)
Payment for finance cost on lease liability	(150.99)	(132.22)
Payment of lease liablity	(149.25)	(155.22)
Dividends paid on equity shares	(588.81)	(294.41)
Dividend distribution tax	-	(60.52)
Net cash flow from/(used in) financing activities (C)	**9,010.50**	**23,186.51**
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**(486.11)**	**(245.09)**
Cash and cash equivalents at the beginning of the year	3,037.88	3,282.97
Cash and cash equivalents at the end of the year	**2,551.77**	**3,037.88**

Particulars	As on 31 March 2021	As on 31 March 2020
Components of cash and cash equivalents (refer note 9)		
Cash on hand	5.15	13.89
With banks- on current account	2,546.62	3,023.99
	2,551.77	**3,037.88**

This is the Consolidated Statement of Cash Flows 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

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Place: Delhi
Date: 04 June 2021

For and on behalf of board of directors of
Zuari Global Limited

Sd/-
R.S. Raghavan
Managing Director
DIN: 00362555

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Laxman Aggarwal
Company Secretary
Membership No.: A19861

Place: Gurugram
Date: 04 June 2021

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

(a) Equity share capital

	31 March 2021		31 March 2020	
	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									
	Equity component of non-convertible preference shares	Reserves and Surplus				Items of OCI		Equity attributable to equity holders	Non controlling interest	Total equity
		General reserve	Capital reserve	Molasses and alcohol storage and maintenance reserve	Retained earnings	FVTOCI reserve	Foreign currency translation reserve			
As at 1 April 2019	**4,227.99**	**3,911.60**	**7,175.25**	**18.63**	**71,310.74**	**1,28,647.27**	**(51.34)**	**2,15,240.14**	**(304.73)**	**2,14,935.41**
Adjustment pursuant to adoption of Ind AS 116	-	-	-	-	(109.18)	-	-	(109.18)	-	(109.18)
Income tax effect on the above adjustment	-	-	-	-	28.39	-	-	28.39	-	28.39
As at 1 April 2019 (revised)	**4,227.99**	**3,911.60**	**7,175.25**	**18.63**	**71,229.95**	**1,28,647.27**	**(51.34)**	**2,15,159.35**	**(304.73)**	**2,14,854.62**
Loss for the year	-	-	-	-	(36,694.81)	-	-	(36,694.81)	(2,888.90)	(39,583.71)
Other comprehensive income/(loss)	-	-	-	-	6.07	(64,357.90)	(89.08)	(64,440.91)	12.93	(64,427.98)
Total comprehensive income/ (loss)	**-**	**-**	**-**	**-**	**(36,688.74)**	**(64,357.90)**	**(89.08)**	**(1,01,135.72)**	**(2,875.97)**	**(1,04,011.69)**
Acquisition of non-controlling interest by an associate company	-	-	83.30	-	-	-	-	83.30	-	83.30
Provided during the year	-	-	-	6.70	-		-	6.70	-	6.70
Dividends paid (refer note 33)	-	-	-	-	(294.41)	-	-	(294.41)	-	(294.41)
Dividend distribution tax (DDT) (refer note 33)	-	-	-	-	(60.52)	-	-	(60.52)	-	(60.52)
Reclassification from OCI to retained earnings on disposal of investments	-	-	-	-	(81.04)	81.04	-	-	-	-
Adjustment on reclassification of joint venture to financial assets, by an associate company	-	-	-	-	343.00		(362.47)	(19.47)	-	(19.47)
As at 31 March 2020	**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**
As at 1 April 2020	**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**
Loss for the year	-	-	-	-	(9,298.75)	-	-	(9,298.75)	(754.62)	(10,053.37)
Other comprehensive income/(loss)	-	-	-	-	43.83	92,852.05	12.80	92,908.68	6.17	92,914.85
Total comprehensive loss	**-**	**-**	**-**	**-**	**(9,254.92)**	**92,852.05**	**12.80**	**83,609.93**	**(748.45)**	**82,861.48**
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	**5,839.08**	**3,911.60**	**7,258.55**	**36.60**	**28,767.32**	**1,56,235.29**	**(490.09)**	**2,01,558.35**	**(3,929.15)**	**1,97,629.20**

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

For and on behalf of board of directors of
Zuari Global Limited

Sd/-
R.S. Raghavan
Managing Director
DIN: 00362555

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Laxman Aggarwal
Company Secretary
Membership No.: A19861

Place: Delhi
Date: 04 June 2021

Place: Gurugram
Date: 04 June 2021

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 2021.

The Holding Company is a Public Company domiciled in India. Its shares are listed on two recognized stock exchanges in Indiaviz National Stock Exchange and Bombay Stock ExchangeThe 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 2021 (including comparatives) were approved and authorised for issue by the board of directors on 4th June 2021.

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, associatesand joint ventures as at 31 March 2021.

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 Companies Act, 2013.

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 Companies Act, 2013. 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.

<u>Group as a lessee</u>

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 Grouprecognises 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.

<u>Short-term leases and leases of low-value assets</u>

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 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.

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.

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.

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 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:

Sale of goods

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).

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 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.

Income from service (Engineering, procurement and construction)

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.

Sale of sugar

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 (FVOCI)

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 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 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. Suchassets classified as held for sale are presented separately from the other assets in the balance sheet.

x. Recent pronouncements On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013

The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, disclosures of certain rations, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.
- Disclosure of any transactions with companies struck off.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by the law.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2021.

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021
(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 2019	**517.51**	**158.63**	**8,512.67**	**34,341.88**	**344.91**	**597.91**	**276.61**	**44,750.12**	**7,142.03**	**51,892.15**
Additions (including borrowing costs)	-	-	3,185.67	13,791.29	30.58	67.07	18.94	17,093.55	9,569.97	26,663.52
Deletions	-	-	(82.18)	(122.53)	(17.66)	(28.97)	(8.53)	(259.87)	-	(259.87)
Adjustments	-	-	-	-	-	2.74	21.17	23.91	(16,461.40)	(16,437.49)
As at 31 March 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**
Accumulated depreciation										
As at 1 April 2019	**-**	**59.66**	**972.93**	**4,155.86**	**132.86**	**373.72**	**120.88**	**5,815.91**	**-**	**5,815.91**
Charge for the year	-	15.07	369.89	1,778.02	36.26	92.72	40.60	2,332.56	-	2,332.56
Deletions	-	-	(11.53)	(114.69)	(13.16)	(25.63)	(7.21)	(172.22)	-	(172.22)
Adjustment	-	-	-	-	-	1.62	7.34	8.96	-	8.96
As at 31 March 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**
Net block										
As at 31 March 2020	**517.51**	**83.90**	**10,284.87**	**42,191.45**	**201.87**	**196.32**	**146.58**	**53,622.50**	**250.60**	**53,873.10**
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 43B 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 2021	As at 31 March 2020
Employee benefits expense	-	272.04
Power and fuel	-	275.57
Consultancy and Professional charges	-	498.89
Miscellaneous expenses	-	344.38
Finance costs	43.03	1,297.92
	43.03	**2,688.80**
Less: capitalised during the year	(43.03)	(2,688.80)
Closing balance carried forward	**-**	**-**

(iv) Borrowing cost

CWIP include INR 43.03 lakhs (31 March 2020: INR 1,013.07 lakhs) towards borrowing costs capitalised during the year. The rate used to determine the amount of borrowing costs eligible for capitalisation was 12.00% (31 March 2020: 11.68%), which is the effective interest rate of the general borrowing. Refer note 28 for details of finance cost capitalised during the year.

(All amounts in INR lakhs, unless stated otherwise)

3B Other intangible assets (Software)

Particulars	Amount
Gross block	
As at 1 April 2019	**331.25**
Additions	8.93
Deletions	-
As at 31 March 2020	**340.18**
Additions	11.80
Deletions	-
As at 31 March 2021	**351.98**
Amortisation	
As at 1 April 2019	**253.98**
Charge for the year	46.29
Deletions	-
As at 31 March 2020	**300.27**
Charge for the year	35.91
Deletions	-
As at 31 March 2021	**336.18**
Net block	
As at 31 March 2020	**39.91**
As at 31 March 2021	**15.80**

Note 4: Investment property

Particulars	Amount
As at 1 April 2019	**878.70**
Additions (subsequent expenditure)	-
Disposal/Adjustment	-
As at 31 March 2020	**878.70**
Additions (subsequent expenditure)	-
Disposal/Adjustment	(38.41)
As at 31 March 2021	**840.29**
Accumulated depreciation	
As at 1 April 2019	**86.90**
Depreciation	30.03
Disposal/Adjustment	-
As at 31 March 2020	**116.93**
Depreciation	29.74
Disposal/Adjustment	(3.44)
As at 31 March 2021	**143.23**
Net block	
As at 31 March 2020	**761.77**
As at 31 March 2021	**697.06**

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 buiilding let out to other group companies, outside party for business purpose and also to an educational institution.

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

(ii) Amount recognised in profit and loss for investment properties

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Rental income derived from investment properties	767.79	764.82
Profit on sale of investment property	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	**1,905.50**	**764.82**
Less: depreciation	29.74	30.03
Profit arising from investment properties before indirect expenses	**1,875.76**	**734.79**

(iii) Fair value

Particulars	As at 31 March 2021	As at 31 March 2020
Investment properties	42,332.95	37,044.24

Fair value hierarchy and valuation technique

The Group obtains independent valuations for its investment properties at least 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, an accredited independent value. Mr. Kushte is a specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

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)
Closing balance as on 31 March 2021	**42,332.95**

Note 5: Financial assets

A: Investments

Particulars	Non Current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Investment in equity instrum ents				
Investments at fair value through OCI (fully paid)				
Unquoted				
100,000 (31 March 2020: 100,000) equity shares of INR 10/- each fully paid up of Biotech Consortium of India Limited	52.16	52.16	-	-
19,092 (31 March 2020: 19,092) equity shares of INR 100/- each fully paid up of Lionel Edward Limited	56.98	56.98	-	-
180,240 (31 March 2020: 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 2020: 188,460) equity shares of INR 10/- each fully paid up of Master Exchange & Finance Limited	5.90	5.90	-	-
9,800 (31 March 2020: 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	-	-

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Non Current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Less: Impairment in value of investments in Simon Engineering and Partners LLC , Sultanate of OMAN	(10.45)	(10.45)	-	-
258,250 (31st March 2020: 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 2020: 61,620,147) equity shares of INR 10/- each fully paid up of Chambal Fertilisers and Chemicals Limited	1,41,140.95	66,828.06	-	-
39,291,612 (31 March 2020: 39,291,612) equity shares of INR 1/- each fully paid up of Texmaco Infrastructure and Holdings limited	27,504.13	12,160.75	-	-
29,098,900 (31 March 2020: 32,998,900) equity shares of INR 1/- each fully paid up of Texmaco Rail and Engineering Limited	7,769.41	6,434.79	-	-
24,700 (31 March 2020: 24,700) equity shares of INR 10/- each fully paid up of Duke Commerce Limited	0.69	0.64	-	-
34,722 (31 March 2020: 34,722) equity shares of USD 0.01/- each fully paid up of Synthesis Energy System Inc.	-	56.26	-	-
Investment in joint venture carried at demeed cost				
Equity portion of compound financial instrument (Preference shares)				
500,000 (31 March 2020: 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	-	-
Investment in Preference Shares				
Investments at fair value through Profit and loss (fully paid)				
Investment in joint venture				
500,000 (31 March 2020: 500,000) 1% Redeemable non-cumulative optionally convertible preference shares of INR 100/- each fully paid up of Brajbhumi Nirmaan Private Limited	272.38	277.38	-	-
Investment in Others				
660,000 (31 March 2020: 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				
15,000,000 (31 March 2020: 15,000,000) units in SBI Debt Fund Series C-1 (1100 Days) of INR 10/- each	-	1,676.26	-	-
13,081,249 (31 March 2020: 13,081,249) units in ICICI Prudential Corporate Bond Fund - Direct plan - Growth of INR 20/- each	-	2,813.79	-	-
20,000,000 (31 March 2020: 20,000,000) units in SBI Debt Fund Series C-23 (1100 Days) Direct Growth of INR 10/- each	2,491.24	2,319.42	-	-

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

Particulars	Non Current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
12,670,900 (31 March 2020: 12,670,900) units in SBI Debt Fund Series C-16 (1100 Days) of INR 10/- each	1,592.69	1,495.43	-	-
Nil (31 March 2020: 43,965) units in SBI Magnum low duration fund Direct Growth of INR 10/- each	-	1,156.2 7	-	-
46,020.496 units (31 March 2020: Nil units) of Axis Overnight growth fund	-	-	500.06	-
128,247.847 units (31 March 2020: Nil units) of Mirae Asset Overnight regular growth fund	-	-	1,350.08	-
2254.66 units (31 March 2020: Nil units) of Baroda Liquid Fund - Plan A - Growth Option	-	-	53.00	-
Investment in Government Securities				
Amortised cost Unquoted				
5 Years National Saving Certificates	1.50	1.00	-	-
	1,81,288.24	**95,735.30**	**2,519.14**	**616.00**
Aggregate amount of quoted investments	1,76,415.18	85,480.50	-	-
Aggregate market value of quoted investments	1,76,415.18	85,480.50	-	-
Aggregate book value of quoted investments in mutual funds	4,083.93	9,461.17	1,903.14	-
Aggregate net asset value of mutual funds	4,083.93	9,461.17	1,903.14	-
Aggregate value of other unquoted investments	1,057.83	1,062.33	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 13 A and 13B for investments pledged as security.

B. Loans (at amortised cost)

Security deposits	308.47	653.17	1,892.56	1,315.41
Inter corporate deposit (Refer Note 46 for Related Party Disclosures)	54,225.00	29,525.00	-	708.40
Less: Loss allowance for doubtful deposits	(1,125.00)	(1,125.00)	-	-
Less: Share of loss of Joint venture	-	(1,050.00)	-	-
Loans to employees	1.32	1.53	2.72	56.70
Interest accrued on				
Others	-	-	-	58.64
	53,409.79	**28,004.70**	**1,895.28**	**2,139.15**
Notes				
Breakup of Security details:				
Secured - considered good	1.32	1.53	2.72	56.70
Unsecured - considered good	53,408.47	28,003.17	1,892.56	2,082.45
Unsecured - Credit impaired	1,125.00	2,175.00	-	-
	54,534.79	**30,179.70**	**1,895.28**	**2,139.15**
Less: Allowance for doubtful deposits	(1,125.00)	(1,125.00)	-	-
Less: Share of loss of joint venture	-	(1,050.00)	-	-
	53,409.79	**28,004.70**	**1,895.28**	**2,139.15**

C. Other financial assets (at amortised cost)

Particulars	Non Current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Non-current bank balance (refer note (i) below)	1,945.43	1,533.12	-	-
Contract assets				
Unbilled revenue (refer note 49)	-	-	833.31	743.52
Amounts held with Central Electricity Regulatory Commission (CERC) (refer note ii below)	-	-	102.25	102.25
Interest reimbursement from government of Uttar Pradesh under Sugar Industry, Co-generation and Distillery Promotion Policy, 2013	-	-	2,500.06	2,411.87
Interest subvention under Scheme for Extending Financial Assistance to Sugar Mills for enhancement and augmentation of ethanol production capacity	-	-	792.80	340.50
Interest subvention receivable under soft loan	-	-	256.53	340.11
Assistance to sugar mills for sugar cane purchase	-	-	1,875.59	2,340.49
Assistance to sugar mills under the scheme for creation and maintenance of buffer stock	-	-	529.99	452.10
Dividend receivable	-	-	81.48	115.50
Interest accrued but not due	8.68	56.39	1,764.83	632.71
Other receivables	-	-	243.15	185.70
	1,954.11	**1,589.51**	**8,979.99**	**7,664.75**

i) Majorly non-current bank balance includes the following:

(a) INR 53.00 lakhs (31 March 2020: INR 51.00 lakhs) pledged to Bombay Stock Exchange, National Stock Exchange, IL&FS Securities Services Limited 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 2020: INR 22.00 lakhs) lien with Insurance Regulatory and Development Authority of India for meeting minimum base capital requirement presecribed under Regulation 12 of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2013.

(c) INR 250 lakhs (31 March 2020: Nil) 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 2020: INR 1.12 lakhs) with clearing member ISSL Settlement & Transaction Services Limited.

(d) INR 493.56 lakhs (31 March 2020: INR 484.56 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.

(e) INR 373.68 lakhs (31 March 2020: INR 786.15 lakhs) pertains to Debt Service Reserve Account (DSRA) created in favour of Tata Capital Finance Service Limited and Bajaj Finance Limited.

(f) INR 500.28 lakhs (31 March 2020: INR 1.22 lakhs) pertains to the amount pledged with banks and sales tax authorities by Holding company.

(g) INR 227 lakhs is on account of FD submitted to SDF for NOC for creating additional charge and INR 46.79 lakhs is for margin money against BG for distillery.

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 2020: INR 102.25 lakhs) as on reported dates.

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

Note 6: Other assets

Particulars	Non Current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Unsecured considered good				
Capital advances (refer note (i) below)	4,265.66	4,339.39	-	148.83
Advances to suppliers (refer note (ii) and (iii) below)	639.61	639.61	3,850.02	3,567.11
Balances with statutory authorties	363.83	365.58	2,375.28	2,645.28
Amount paid as deposits against disputed demand	168.18	171.93	-	-
Prepaid expenses	3.39	2.46	431.53	400.55
Net investment in sub lease (refer note 42)	-	-	197.19	201.07
Rent equilisation reserve	-	-	96.79	52.64
Renewable energy certificate receivable	-	-	374.13	214.43
Others	-	-	117.39	22.50
Gratuity plan asset (refer note 40)	-	-	5.17	7.87
Contract assets				
Cost incurred to obtain a contract (refer note Refer note 49 for details of significant changes in contract assets)	-	-	34.34	35.58
	5,440.67	**5,518.97**	**7,481.84**	**7,295.86**

Notes

i) Includes an advance amount paid to a related party (Joint venture) of INR 4,180.05 lakhs (31 March 2020: INR 4,326.00 lakhs) towards purchase of land on which 'St. Regis Residencies' project is being developed by one of the the subsidiaries of the Group. The balance amount of INR 23,687.00 lakhs (AED 119 million considered at rate of INR 19.90 / AED as at the reporting date) will be paid on completion of the project. The total value of the land is taken at INR 27,867.00 lakhs (AED 140 million considered at rate of Rs.19.90 / 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 2020: 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 2020: 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 2020: INR 639.61 lakhs) will be adjusted in the year when the agency becomes entitled to share of income as per the agreement. One of the operating creditors of one of the Agency company has initiated corporate insolvency resolution process against that Company. The management does not expect any significant effect of the same on its carrying balance and expects to adjust/recover the same in full and accordingly no adjustment is considered necessary at this stage and these balances are subject to confirmation from that party.

Note 7: Inventories

	As at 31 March 2021	As at 31 March 2020
Raw materials	41.35	102.66
Land and construction work-in-progress (refer note (i))	81,653.72	75,337.97
Work-in-progress	42.98	878.61
Finished goods (refer note (ii))	35,919.63	45,844.27
Stores and spares	704.67	808.74
Packing materials	1.44	1.58
Valued at estimated realisable value:		
By-products		
Bagassee	276.28	204.66
Molasses	3,896.06	3,488.08
Pressmud	131.63	120.91
Scrap	338.85	288.10
	1,23,006.61	**1,27,075.58**

Notes:

(i) Land and construction work-in-progress

a) Includes land of INR 16,359.32 lakhs (31 March 2020: INR 16,359.32 lakhs) pending to be registered in the Holding Company's name.

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 which will happen during current financial year 2021-22

(ii) Finished goods

a) Includes an amount of INR 883.35 lakhs (31 March 2020: INR 2395.34 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 by the Group 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.

Note 8: Trade receivables

	As at 31 March 2021	As at 31 March 2020
Amortised cost		
Trade receivables - related parties (refer note 46)	1,468.99	431.12
Trade receivables - others	7,643.38	10,258.01
	9,112.37	**10,689.13**

Break-up for security details:

	As at 31 March 2021	As at 31 March 2020
From related parties		
Unsecured, considered good	1,468.99	431.12
From others		
Secured, considered good	827.48	386.93
Unsecured, considered good	6,815.90	9,871.08
Unsecured – credit impaired	1,833.50	1,381.08
	10,945.87	**12,070.21**
Less: Loss allowances	(1,833.50)	(1,381.08)
	9,112.37	**10,689.13**

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.

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

Note 9: Cash and cash equivalents

	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalents		
Balances with banks:		
On current accounts	2,546.62	3,023.99
Cash on hand	5.15	13.89
	2,551.77	**3,037.88**

Note 10: Other bank balances

	As at 31 March 2021	As at 31 March 2020
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)	12,274.17	6,495.70
Balance with banks - on unpaid dividend account	18.21	17.69
Margin money deposits (refer note (ii) and (iii) below)	22.88	180.94
	12,315.26	**6,694.33**

Notes:

i) Balance with Banks on fixed deposit include:

a) Bank deposits of INR 4,908.67 lakhs (31 March 2020: INR 5,413.58 lakhs) pledged with the debenture holders and other lender of the Group to fulfill the collateral requirements.

b) Includes bank deposits of INR 875.94 lakhs (31 March 2020: INR 161.77 lakhs) pledged with the banks as margin money for bank guarantees taken.

c) The deposit of INR 22 lakhs (PY INR 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) Regulations, 2013) which is due to mature on 30.12.2021.

d) Deposits of 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.

e) Deposits of INR 118.16 lakhs are lien marked against Bank Guararntees given to Statutory authorities.

f) Deposits of INR 84.87 lakhs kept as margin money for against bank guarantees for distillery.

ii) Includes fixed deposit receipts pledged with banks and sales tax authorities for Nil (31 March 2020: INR 160.54 lakhs) as margin money.

iii) Margin money deposit with carrying amount of INR 22.88 lakhs (31 March 2020: INR 20.40 lakhs) are subject to first charge to secure the Company's bank guarantee.

Note 11: Assets classified as held for sale

	As at 31 March 2021	As at 31 March 2020
Assets held for sale (refer note below)	979.83	979.83
	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 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 has transferred the assets and liabilties of its retail, SPN, CPC and blended business to Zuari Farmhub Limited with effect from 31 March 2020. Accordingly, Zuari Agro Chemicals Limited has requested the land advance of INR 3209.13 lakhs to be transferred in the name of Zuari Farmhub Limited. Such sale is expected to be concluded before the end of March 2022.

(All amounts in INR lakhs, unless stated otherwise)

Note 12A: Equity share capital

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised:		
115,000,000 (31 March 2020: 115,000,000) equity shares of INR 10/- each	**11,500.00**	**11,500.00**
Issued:		
29,448,655 (31 March 2020: 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 2020: 29,440,604) equity shares of INR 10/- each fully paid	2,944.06	2,944.06
1,100 (31 March 2020: 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 Companies Act, 2013.

I. Reconciliation of equity shares outstanding at the beginning and end of the reporting year

Equity shares	As at 31 March 2021		As at 31 March 2020	
	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.

III. Details of Shareholders holding more than 5% of equity shares in the Company

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	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	24,73,772	8.40	22,94,491	7.79

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 2021		As at 31 March 2020	
	No. of Shares held	% Holding in Class	No. of Shares held	% Holding in Class
New Eros Tradecom Limited	11,96,767	4.07%	11,96,767	4.07%

V. Aggregate number of shares issued for consideration other than cash

Particulars	As at 31 March 2021	As at 31 March 2020
Shares issued for consideration other than cash	Nil	Nil

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

Note 12B: Preference share capital

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised:		
2,075,000 (31 March 2020: 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 2020: Nil) redeemable cumulative preference shares of INR 100/- each	Nil	Nil

Note 12C: Other equity

Particulars	As at 31 March 2021	As at 31 March 2020
Retained earnings		
Balance bought forward from last year	34,448.24	71,310.74
Add: Loss for the year	(9,298.75)	(36,694.81)
Add: Reclassification from OCI to retained earnings on disposal of investments	987.17	(81.04)
Add/(Less): Other comprehensive income	43.83	6.07
Add: Transfer from Equity component of non-convertible preference shares	3,175.64	-
Less: Adjustment of Ind AS 116 - Leases	-	(109.18)
Add: Tax effect on the above	-	28.39
Less: Dividends paid (refer note 33)	(588.81)	(294.41)
Add: Group's share of adjustment on reclassification of joint venture by an associate to financial assets	-	343.00
Less: Dividend Distribution Tax (DDT) (refer note 33)	-	(60.52)
	28,767.32	**34,448.24**
General reserve	**3,911.60**	**3,911.60**
FVTOCI reserve		
Balance bought forward from last year	64,370.41	1,28,647.27
Add: Movement during the year	92,852.05	(64,357.90)
Add: Reclassification from OCI to retained earnings on disposal of investments	(987.17)	81.04
	1,56,235.29	**64,370.41**
Capital reserve	7,258.55	7,175.25
Add: Provided during the year	-	83.30
	7,258.55	**7,258.55**
Molasses and alcohol storage and maintenance reserve		
Balance bought forward from last year	25.33	18.63
Add: Provided during the year	11.27	6.70
	36.60	**25.33**
Foreign currency translation reserve		
Balance bought forward from last year	(502.89)	(51.34)
Less: Other comprehensive income	12.80	(89.08)
Less: Adjustment on Reclassification of Joint Venture to financial assets	-	(362.47)
	(490.09)	**(502.89)**
Equity component of non convertible preference shares		
Balance bought forward from last year	4,227.99	4,227.99
Add: Equity component of preference shares issued during the year by the Subsidiary Company	4,798.00	-
Less: Transfer to Retained Earnings	(3,186.91)	-
	5,839.08	**4,227.99**
	2,01,558.35	**1,13,739.23**

(All amounts in INR lakhs, unless stated otherwise)

Notes:

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.

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 Companies Act, 2013 and related provisions.

Equity component of non convertible preference shares

This represents equity component on discounting of preference shares issued by various group companies outside the group.

Note 13A: Non current borrowings

Particulars	As at 31 March 2021	As at 31 March 2020
Secured		
Term loans		
Rupee loan		
-from banks	39,152.91	46,630.08
-from financial institutions	59,058.22	51,212.75
-Non-Convertible debentures from financial institution	56,179.96	30,095.78
Foreign currency loan		
Foreign currency loans	9,753.92	10,536.68
Vehicle loan	4.77	10.54
Liability Component of financial instruments		
-7% Non-convertible redeemable preference shares (NCRPS)	139.19	118.98
-8.5% Non-convertible cumulative redeemable preference shares (NCRPS)	9,628.55	13,245.06
Unsecured		
Inter corporate deposits	3,500.00	400.00
Loan from others (refer note 46)	8,479.52	6,164.64
	1,85,897.04	**1,58,414.51**
Less: Amount disclosed under the head "other current financial liabilities" (refer note 15)	22,226.82	20,958.57
	1,63,670.22	**1,37,455.94**

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13A.1 Changes in liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:

	Non-Current borrowings (including current maturities)	Current borrowings
As at 1 April 2019	1,16,172.08	30,932.28
Cash adjustments		
Proceeds from borrowings	50,496.02	15,328.77
Repayment of borrowings	(13,690.82)	(8,454.35)
Non-cash adjustments		
Foreign exchange rate fluctutation adjustment	283.81	-
Change in classification of borrowing	3,800.92	(3,800.92)
Effective interest rate adjustments	1,352.50	1.03
As at 31 March 2020	**1,58,414.51**	**34,006.81**
As at 1 April 2020	**1,58,414.51**	**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 Fluctuation	281.62	-
Preference Share Adjustment	(4,798.00)	-
Effective interest rate adjustments	4,606.80	-
As at 31 March 2021	**1,85,897.04**	**35,822.30**

1. **Rupees term loans from banks**

a. Facility of INR 3,796.73 lakhs (31 March 2020: INR 5,472.65 lakhs) consisting two term loans, first of INR 1,570.75 lakhs (31 March 2020: INR 2,484.28 lakhs) and second term loan of INR 2,225.97 lakhs (31 March 2020: INR 2,988.28 lakhs) bearing interest @ 11.70% p.a-12.65% p.a. and 11.85% p.a. -12.05% 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. The Holding Company has provided corporate guarantee in respect of this term loan.

b. Facility of INR 332.59 lakhs (31 March 2020: INR 634.74 lakhs) bearing interest @ 10.35% p.a.-11.20%p.a. consist of cane soft loan taken from State Bank of India.

c. Facility of INR 3,904.61 lakhs (31 March 2020: INR 4,480.59 lakhs) bearing interest @ 11.50% 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 31 March 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 Gobind Sugar Mills Limited, 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.

d. Facility of INR 21,932.13 lakhs (31 March 2020: INR 22,697.90 lakhs) comprising of term loan with the total sanctioned limit of INR 21,895.50.00 lakhs [AED 110 million at rate at the reporting date of Rs.19.905 per AED (USD 30 million)] (2020: INR INR 45,320.00 lakhs [AED 220 million at rate at the reporting date of INR 20.60 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
- Charge on share of project cash flow including reimbursement and surplus.

- Exclusive charge on Immovable property hedl by Utlimate Holding company having survey No 178/1 admeasuring 167990 sq. mtrs, survey No 195/1 admeasuring 32090 sq. mtrs, survey No 251/1 admeasuring 30275 sq. mtrs, survey No 252/1 admeasuring 9514 sq. mtrs (in investment property), survey No 188/1 admeasuring 27283 sq. mtrs and survey No 189/1 admeasuring 117783 sq. mtrs situated at Sancoale within the limits of Village panchayant of Sancoale Goa with total cost of Rs 1885.85 lakhs (in inventories).
- Pledge of liquid debt mutual funds unit owned by group companies amounting to USD 118.00 lakhs
- Pledge of listed India shares held by New Eros TradeCom Limited (step-associate of the holding company) amounting to USD 73.00 lakhs
- Corporate guarantee provide by group Indian holding companies amounting to USD 300.00 lakhs

e. Facility of INR 2,225.08 lakhs (31 March 2020: INR 3,484.70 lakhs) from Indusind Bank Limited ('IBL') is 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) 3,75,00,000 shares held in Chambal Fertilisers and Chemicals Ltd.

The aforesaid loan is repayable in 16 quarterly installments commencing from June 2018 and carries interest @ 10.35% - 10.15% p.a. (effective interest rate being 13.08% p.a.) The first four quarterly installments will be of INR 250.00 lakhs each and rest will be for INR 750.00 lakhs each. Further processing fees of INR 700.00 lakhs (plus taxes) was payable for the facility, which was to be paid per below mentioned schedule:

- INR 300.00 lakhs to be paid on acceptance of sanction letter, which was paid in previous year.
- INR 50.00 lakhs each quarter from 30 June 2017 upto 31 March 2018 and INR 25.00 lakhs each of next ensuing eight quarters. The same has been paid in full during the quarter ended 31 March 2018

f. Facility of INR 6,961.79 lakhs (31 March 2020: INR 8.849.32 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%.

2. Rupees term loans from financial institutions

a. Facility of INR 3,924.35 lakhs (31 March 2020: INR 4,493.51 lakhs) bearing interest @ 11.45% p.a.-11.55% p.a. consist of loan taken from Indian Renewal Energy Development Agency Limited (IREDA).

b. Facility of INR 7,612.78 lakhs (31 March 2020: INR 7,445.49 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 23 equal quarterly installments from 12 months from commencement of operations. The Holding 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 Gobind Sugar Mills Limited, pari pasu with other term lenders including SDF and Exclusive charge on Escrow/TRA account opened for Distillery receivables.

c. Facility of INR 702.19 lakhs (31 March 2020: Nil) bearing interest of 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

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2021 and ending on 31 December 2024. The Holding 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 Gobind Sugar Mills Limited, pari pasu with other term lenders including SDF and SBI. Second pari-passu charge on current assets of GSML (excluding receivables on which IREDA and SBI have first pari passu charge).

d. Facility of INR 17,735.53 lakhs (31 March 2020: INR 16,419.59 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."

e. Facility of INR 2,500.00 lakhs (PY Nil) from Bajaj Finance Limited, bearing interest rate 10.00% p.a. having outstanding balance of INR 2,497.38 lakhs. The loan is repayable in 24 months from the date of first disbursement. The loan is secured by pledge of 2,550,000 shares of Chambal Fertilizers and Chemicals Limited (owned by the Company) to provide security cover of 2 times.

f. Facility of INR 12,500.00 lakhs (PY Nil) from Tata Capital Financial Services ltd, bearing interest rate 11.50% p.a. having outstanding balance of INR 12,211.54 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 69,57,116 shares of Chambal Fertilizers and Chemicals Limited (owned by the Company) and 3,41,000 shares of Gillette India Limited (Owned by Globalware Trading and Holdings Limited) to provide security cover of 2.25 times.

g. Facility of INR 6,099.21 lakhs (31 March 2020: INR 2,289.79 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."

h. Facility under Sugar Development Fund of INR 4,625.19 lakhs (31 March 2020: INR 4.969.10 lakhs) consisting of term loan 1 of INR 2,668.56 lakhs (31 March 2020: INR 3,235.01 lakhs) and term loan 2 of INR 1,956.63 lakhs (31 March 2020: INR 1,733.09 lakhs) carrying a fixed rate of interest 4.75% p.a. and 4.50% p.a. respectively for a time period of 10 years.

i. Facility of INR 1,783.38 lakhs (31 March 2020: INR 2,623.01 lakhs) from Tata Capital Financial 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 Tata Capital Services Financial Limited by the Group directly. However, as per the agreement signed, TCSFL has proportionate share in all the securities created by Indusind Bank Limited for the said loan. Refer Note 1e above

j. Facility of INR 1,866.67 lakhs (31 March 2020: INR 2,907.93 lakhs) from Bajaj Finance Limited and bearing floating interest rates of 10.50% p.a. (31 March 2020: 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 gurantee of the Holding Company.

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 INR 20,491.17 lakhs (31 March 2020: INR 19,355.54 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 INR 11,344.62 lakhs (31 March 2020: INR 10,740.24 lakhs)

The above NCDs are secured by way of:

1. Pledge of 1,109,104 shares of Gillette India Limited (owned by Adventz Finance Private Limited, a promoter entity) and 5,800,000 shares of Chambal Fertilizers and Chemicals Limited (held by the Group) to provide security cover of 2.50 times.
2. Fixed charge on all present and future right, title over on bank deposits made to fulfil the collateral requirements (Refer Note 10).

Schedule of repayment and redemption for NCDs:

	Number of NCDs	Redeemable On	Principal
NCDs - Tranche II	1,000	05 December 2022	10,000.00
NCDs - Tranche I	180	15 July 2022	18,000.00
NCDs - Tranche II	130	03 December 2021	1,300.00
NCDs - Tranche I	17	15 July 2021	1,700.00

c. Secured, unrated and unlisted Non-Convertible Debentures ('NCDs') aggregating to INR 17,000.00 lakhs, comprising of 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. The carrying value of the NCDs after adjustment of processing fees is INR 17,848.28 lakhs. Out of this, 425 debentures are redeemable on 31st March 2024 and balance 1275 debentures on 15th October 2024.

The NCDs are secured by way of:

1. Pledge of 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. 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 498.85 lakhs as on 31st March 2021) (Refer Note 5C).

d. Secured, unrated and unlisted redeemable Non-Convertible debenture ('NCDs') agreegating to INR 6,500.00 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 6,495.89 lakhs (31 March 2020: Nil). The loan is secured by way of hypothecation on loans and advances of the company amounting to Rs 8,400 lakhs.

The asset cover of the aforesaid NCDs is more than hundred percentage of the principal outstanding as on 31 March 2021.

4. Foreign currency loans

Facility of INR 9,753.92 lakhs (31 March 2020: INR 10,537.68 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 onwars (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.

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The said term loan is secured by way of -
Exclusive charge on Immovable property of Holding Company having survey no. 119/1 admersures 51,425 sq. mtrs, survey no. 120/1 admersures 8,075 sq. mtrs,survey No 121 admersures 32,239 sq. mtrs,survey No 129/1 admersures 24,625 sq. mtrs,survey No 130/1 admersures 86,175 sq. mtrs and survey No 131/1 admersures 19,050 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 INR 4.77 lakhs (31 March 2020: INR 10.54 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 Non-Convertible Redeemable Preference Shares (NCRPS) of INR 139.19 lakhs (31 March 2020: INR 118.98 lakhs) carrying dividend @ 7.00% per annum. These shares are redeemable at par in one single lot after the expiry of 12th year from the date of allotment of shares with a right vested in the board of directors to redeem earlier subject to the consent of subscribers. The Board reserves the right to pay the dividend earlier with the consent of the subscribers but subject to the availability of profit. In case of loss or inadequacy of profit, the right of holders of NCRPS to receive the dividend shall expire. NCRPS have been initially recorded at amortised by discounting the cash flow at maturity of instruments with discount rate of 16% p.a. (interest rate applicable to similar other borrowings of GSML).

b. 114.50 lakhs Non-Convertible Redeemable Preference Shares (NCRPS) with present value of debt component of INR 9.628.55 lakhs (31 March 2020: INR 13,245.06 lakhs) carry dividend @ 8.50% p.a. which are cumulative in nature and redeemable in Jan 2025 (70 lakh shares), Aug 2025 (15 lakh shares) and March 2022 (29.5 lakh 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 150 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 INR 3,500.00 lakhs (31 March 2020: Nil) 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 2020 : Nil). The loan is repayableat the end of 24 months from the date of disbursement. The loan is 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 2,064.38 lakhs (31 March 2020: INR 1,733.00 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 6,415.14 lakhs (31 March 2020: 4,431.64) 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.

Note 13B. Current borrowings

	As at 31 March 2021	As at 31 March 2020
Secured		
Term loan from banks	-	400.00
Cash credit from banks	14,691.91	16,842.82
Loan from financial institutions	2,000.00	5,560.27
Loan from others	14,078.96	3,900.00
Vehicle loan	15.68	72.52
Unsecured		
Loans from others	5,035.75	7,231.20
	35,822.30	**34,006.81**

1. Vehicle Loan

a. Facility of INR 15.68 lakhs (31 March 2020: INR 72.52 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. Cash credit from banks

a. Cash credit of INR 4,064.54 lakhs (31 March 2020: INR 6,135.20 lakhs) bearing interest @10.75%-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 Gobind Sugar Mills Limited (GSML) 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 10,627.37 lakhs (31 March 2020: INR 10,343.96 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.

3. Loan from financial institutions

The Holding Company has taken secured loan from Anand Rathi Global Finance Ltd. for general business purposes, carrying an interest rate of 12.50% per annum having outstanding balance of INR 2,000 lakhs. The loan was received on 22 February 2021 and is repayable within 12 months from the date of receipt of disbursement.

The loan is secured by pledge of 2,300,000 shares of Chambal Fertilizers and Chemicals Limited (owned by the Company) to provide security cover of 2.25 times.

4. Loans from others

a. Unsecured Inter corporate deposit of INR 400 lakhs (PY 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 INR 19,78.96 (31 March 2020: Nil) 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 INR 12,100.00 lakhs (31 March 2020: INR 3,900 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 4,635.75 lakhs (31 March 2020: INR 7,231.20 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

	Non Current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Trade payables (including acceptance)				
Dues to micro and small enterprises (refer note 14A below)	-	-	167.61	1,157.50
Due to related party (refer note 46)	-	-	1.95	95.68
Due to others	91.30	40.07	36,839.54	47,432.88
	91.30	**40.07**	**37,009.10**	**48,686.06**

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Note 14A: Disclosure of dues to micro and small enterprises as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006'

		31 March 2021	31 March 2020
i)	Principal amount due to suppliers under MSMED Act	167.61	1,157.50
ii)	Interest accrued and due to suppliers under MSMED Act on the above amount	6.10	4.03
iii)	Payment made to suppliers (other than interest) beyond appointed day during the year	1.64	6.93
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 accrued and remaining unpaid at the end of the accounting year	6.30	15.47
vii)	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	6.30	15.47

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with respective companies. This has been relied upon by the auditors.

Note 15: Other financial liabilities

Particulars	Non Current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Other financial liabilities at amortised cost				
Current maturities of long term borrowings (refer note 13A)	-	-	22,226.82	20,958.57
Lease liabilties (refer note 42)	-	-	180.75	223.27
Interest accrued but not due on borrowings	-	-	3,182.67	2,761.34
Marked to market value of derivative instruments not designated as hedges	-	-	519.22	665.22
Security deposits received (refer note below)	0.59	0.60	1,938.51	1,952.38
Payable towards purchase of capital goods		-	1,182.17	1,962.69
Other payables (See Note 37C)	-	-	849.94	929.36
Statutory liabilities to be credited to 'Investor's Education and Protection Fund' as and when due :				
Unclaimed dividends		-	18.21	17.69
Unclaimed deposits and interest warrants		-	1.00	1.00
Total other financial liabilities	**0.59**	**0.60**	**30,099.29**	**29,471.52**

Notes:
Includes INR 1,000.00 lakhs (PY INR 1,000 lakhs) refundable deposits received from M/s. Mathias Construction Private Limited for the proposed development of land/ property owned by Zuari Agro Chemicals Limited in respect of which Zuari Infraworld India Limited will acquire the right of lease of the land/ property.

Note 16: Other liabilities

Particulars	Non Current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Statutory liabilities	-	-	1,623.60	1,399.03
Contract liabilities (Refer Note 49)				
Advances received from customers and others				
Against Sale of Land	-	-	3,731.00	931.00
Others**	-	-	15,883.61	15,645.58
Deferred revenue	-	-	409.69	101.20
Amount received on account deposited under litigation*	522.16	1,708.35	-	-
Deferred gain on preference shares issued to others	137.65	153.98	16.32	13.94
Deferred government grant 5% - Sugar refinery	413.03	434.07	21.05	21.05
Deferred government grant 5% - Power Plant	403.55	425.12	21.57	21.57
Deferred government grant 5%-Cane soft loan	365.74	738.81	373.07	492.29
Deferred government grant 5% - Ethanol plant	176.62	184.41	7.79	7.79
Deferred government grant from Sugar Development Fund	466.51	740.51	273.91	295.10
	2,485.26	**4,385.25**	**22,361.61**	**18,928.55**

Notes:

* The Holding Company had demerged its fertilizer undertaking to Zuari Agro Chemicals Limited (ZACL) with effect from 1 July 2011. The Holding 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 Holding Company has exchanged letter of mutual understanding with ZACL, wherein, ZACL has paid such amount of tax paid or payable under protest by the Holding Company. During the year ended 31 March 2017, the Holding Company had received INR 2,533.85 lakhs from ZACL on this account. During the year ended 31st March 2019, pursuant to the OGE of ITAT order, the management has repaid an amount of INR 825.50 lakhs to ZACL.

Further, during the year ended 31 March 2021, pursuant to favourable order received by ZACL, Tax expense/(credit) for the year ended 31 March 2021 includes income tax provision reversals amounting to INR (-) INR 1,186.19 lakhs. Accordingly, the balance carrying value of such advance is INR 522.16 lakhs (31 March 2020: INR 1,708.35 lakhs) and classified under non-current liability.

** Includes advance of INR 402.35 Lakhs (31 March 2020: INR 446.23 lakhs) is 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 2020: INR 318.00 lakhs) collected from the buyers towards club membership charges fees will be adjusted against the expenses incurred in this regard.

Note 17 : Income tax

The major components of income tax expense for the years ended 31 March 2021 and 31 March 2020 are:

Profit or loss section

Particulars	31 March 2021	31 March 2020
Current income tax:		
Current income tax charge	1,273.60	258.32
Income tax adjustment for earlier years (Refer Note below)	(1,509.93)	62.30
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,272.57)	6,777.99
Income tax expense/(credit) reported in the statement of profit or loss	**(1,508.90)**	**7,098.61**

Notes

(i) In the year ended 31 March 2021, pursuant to order giving effect ('OGE') of ITAT order for AY 2010-11 and corresponding receipt of refunds from income tax department by the Holding Company, other income included interest income on income tax refunds amounting to INR 972.87 lakhs and Tax expense/(credit) for the year ended 31 March 2021 includes income tax provision reversals amounting to (-) INR 361.25 lakhs.

(ii) Refer Note 16 *

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and 31 March 2020.

	As at 31 March 2021	As at 31 March 2020
Accounting profit/ (loss) before Income tax	**(11,562.27)**	**(32,485.10)**
Tax at the applicable tax rate of 25.17%	2,909.99	8,176.50
Losses of associates and joint ventures on which no tax asset recognised	(1,699.45)	(8,681.97)
Dividend income	222.29	1,100.43
Impact of change In tax rate	-	192.46
Tax Effect on expiry of bought forward loses	-	(130.11)
DTA not recognised on losses of subsidiaries	(2,168.05)	(1,835.18)
Tax impact on impairment of goodwill	(244.36)	(85.07)
Remeasurement of DTA/DTL due to change in tax rate	-	(1,744.21)
Other benefits no longer available in respect of set off of unabsorbed additional depreciation brought forward and deductions under Chapter VI-A of the Income-tax Act 1961	-	(3,514.84)
Previous year Tax adjustments	1,618.55	(34.98)
Others	869.93	(541.64)
Tax expense	**1,508.90**	**(7,098.61)**

Note 18 : Deferred tax assets (net)

Particulars	As at 1 April 2019	Provided during the year	As at 31 March 2020	Provided during the year	As at 31 March 2021
Deferred tax assets:					
Provision for expected loss	159.90	(64.83)	95.07	(95.07)	-
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	871.09	(350.91)	520.18	210.89	731.07
Carry forward of unused tax losses and unused tax credits and unabsorbed depreciation	14,114.03	(5,523.97)	8,590.06	2,254.36	10,844.42
Deferred government grants	334.22	(93.85)	240.37	(2.68)	237.69
Deferred Tax assets on impact of IND AS - 115 Adjustments	196.84	(138.16)	58.68	54.68	113.36
MAT credit entitlement	101.03	0.21	101.24	(101.24)	-
Unrealised profit on sale of land	1,787.87	(467.53)	1,320.34	(0.00)	1,320.34
Share of Profit/(Loss) of associates	867.28	(867.28)	-	-	-
Others	963.34	(195.09)	768.25	(221.28)	546.97
Total deferred tax assets (A)	**19,395.60**	**(7,701.40)**	**11,694.19**	**2,099.66**	**13,793.85**
Deferred tax liability:					
Property, plant and equipment impact of difference between tax base and book base	6,336.03	(481.37)	5,854.66	648.83	6,503.49
Fair valuation of investment	290.13	(6.84)	283.29	184.14	467.43
Total deferred tax liability (B)	**6,626.16**	**(488.21)**	**6,137.95**	**832.97**	**6,970.92**
Deferred tax assets (net) (A - B)	**12,769.44**	**(7,213.19)**	**5,556.24**	**1,266.70**	**6,822.94**

Disclosed in Financial Statements:

Deferred Tax Assets	12,865.17	5,956.36	6,955.79
Deferred Tax Liability	95.73	400.12	132.85

Notes:

i) Reconciliation of deferred tax assets (net):

Particulars	31 March 2021	31 March 2020
Opening balance	**5,556.24**	**12,769.44**
Tax (credit)/expense during the year recognised in statement of profit or loss	1,272.57	(6,777.99)
Tax (credit)/expense during the year recognised in OCI	(5.87)	(465.75)
Amount recognised directly in equity	-	28.39
MAT credit entitlement	-	2.15
Closing balance	**6,822.94**	**5,556.24**

(ii) The amount of deductible temporary differences on which no deferred tax assets are recognised amounted to:

	31 March 2021		31 March 2020	
	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	1,592.75	159.91
Other temporary differences	2,346.20	601.70	1,548.11	399.93
Unused capital tax losses	10,863.57	1,242.79	2,499.49	250.95
Unused business losses and unabsorbed depreciation	26,719.02	6,814.79	32,942.94	8,382.49

(iii) The Group carrying an amount of INR 10,844.42 lakhs (PY INR 8,590.06 lakhs) as deferred tax assets on carry forward of unused tax losses, unused tax credits and unabsorbed depreciation as at 31 March 2021, majorly pertaining to one subsidiary company. The management of the subsidiary company is confident of generating sufficient taxable profits in the near future considering the 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.

Note 19: Provisions (current and non-current)

	Non Current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Provision for employee benefits				
Provision for leave encashment	357.14	401.39	157.00	157.85
Gratuity (refer note 40)	414.14	375.65	232.27	199.62
	771.28	777.04	389.27	357.47
Others provisions				
Provision for litigations (refer note (i) below)	145.87	145.87	-	-
Provision for warranty (refer note (ii) below)	-	-	1,331.92	1,339.27
	145.87	**145.87**	**1,331.92**	**1,339.27**
	917.15	**922.91**	**1,721.19**	**1,696.74**

Notes:

(i) Provision for litigations

Particulars	31 March 2021	31 March 2020
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.

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

(ii) Provision for warranty

Particulars	31 March 2021	31 March 2020
Opening balance	**1,339.27**	**2,408.80**
Additions during the year	0.34	120.27
Amount used during the year	7.69	503.62
Unused amount reversed during the year	-	686.18
Closing balance	**1,331.92**	**1,339.27**

In respect of a subsidiary of the Group engaged in the business of manufacturing and trading and sale of ready to assemble furniture. Provisions for warranty related costs are recognized when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty related costs is revised annually. The Subsidiary Company provides warranty for products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Warranty provisions are made for expected future cash outflows which are expected to occur over the period of warranty and computed on total sales made during the year based on past experience.

In case of another subsidiary company, it has assessed the year end provision for expected claims/expenditure on construction contracts on the basis of the best estimate.

Note 20: Advance received against the asset classified as held for sale

Particulars	31 March 2021	31 March 2020
Advance received against the asset classified as held for sale (Refer Note 11)	3,209.13	3,209.13
	3,209.13	**3,209.13**

Note 21: Revenue from operations

	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from contracts with customers		
Operating revenues		
Sale of finished, traded and by products (including excise duty and cess)	70,237.75	52,708.62
Sale of power	3,111.86	3,627.43
Sale of services		
Engineering supplies and other services	3,880.69	10,219.78
Revenue from sale of constructed properties and development management fees	2,830.86	7,101.56
Revenue from sale of land	-	570.00
Other operating revenue		
Scrap sales	106.08	62.22
Rental income from Investment Properties	322.96	319.99
Sales commission on sale of plots/residential units (Other operating income)	37.45	152.80
Export subsidy	2,852.25	2,340.49
	83,379.90	**77,102.89**

Note 22: Other income

	Year ended 31 March 2021	Year ended 31 March 2020
Interest income on:		
Bank deposits	696.62	224.15
Intercorporate loans	5,758.65	2,189.92
Loans, deposits, advances etc.	60.13	101.32
Income tax refunds	1,080.41	148.82

(All amounts in INR lakhs, unless stated otherwise)

	Year ended 31 March 2021	Year ended 31 March 2020
Dividend income from:		
Investments mandatorily measured at fair value through profit or loss	16.03	159.68
Equity investments designated at fair value through other comprehensive income	2,010.29	3,763.44
Excess provisions written back (net)	290.53	339.68
Exchange fluctuations (net)	335.11	443.73
Gain from redemption from mutual funds	41.13	32.03
Income from fair valuation of mutual funds	269.08	582.15
Rent received	502.27	532.30
Management consulting fee	88.72	16.54
Profit on sale of investments (net)	11.99	-
Profit on sale of assets	1,137.71	24.55
Renewable energy certificate income	186.37	476.60
Government grants	1,044.77	2,395.76
Amortisation of deferred government grants	837.89	922.31
Deferred gain on NCRPS	13.93	11.92
Fair value gain on derivatives not designated as hedges	89.35	-
Miscellaneous income	403.01	107.34
	14,873.99	**12,472.24**

Note 23: Cost of raw materials consumed

	Year ended 31 March 2021	Year ended 31 March 2020
Opening stock	307.32	640.87
Purchases and procurement expenses	49,072.55	48,440.27
	49,379.87	**49,081.14**
Less: Internal generated bagasse transferred to pre-operative expense (allocated) under power and fuel	-	118.10
Less: Closing stock (includes inventory of bagasse)	317.63	307.32
	49,062.24	**48,655.72**

Note 24: Purchase of stock-in-trade

	Year ended 31 March 2021	Year ended 31 March 2020
Furniture and sugar	133.13	516.88
	133.13	**516.88**

Note 25: Project expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Project supplies	388.93	2,407.81
Architect fees	32.74	135.04
Consultancy fee	23.48	107.59
Travelling and conveyance	23.53	172.72
Sub-contracting fee	271.31	3,591.73
Legal and professional fees	16.00	265.56
Site office expenses	35.00	83.86
Project staff costs	448.76	282.59
Interest on borrowings	4,342.96	4,857.60
Project expenses	1,354.14	8,741.78
Provision for warranties (refer note 19)	0.34	120.27
Miscellaneous expenses	989.41	880.69
	7,926.60	**21,647.24**
Less: Warranty provision of earlier years reversed	-	(686.18)
	7,926.60	**20,961.06**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

Note 26: Change in inventories of finished goods, work-in-progress and stock-in-trade

	Year ended 31 March 2021	Year ended 31 March 2020
Closing 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**
Opening stock		
Finished goods	45,844.27	44,756.15
Land and construction work-in-progress	75,337.97	64,354.62
Work-in-progress	878.61	599.92
Molasses	3,488.08	4,953.50
Pressmud	120.91	108.46
Scrap	288.10	235.50
	1,25,957.94	**1,15,008.15**
Less: Degraded molasses consumption shown separately as exceptional item	(1,201.64)	-
(Increase) / decrease		
Finished products	9,924.64	(1,088.12)
Land and construction work-in-progress	(6,315.75)	(10,983.35)
Work in progress	835.63	(278.69)
Molasses	(407.98)	1,465.42
Pressmud	(10.72)	(12.45)
Scrap	(50.75)	(52.60)
Recovery of cost incurred towards project manged by holding company	-	(45.61)
	2,773.43	**(10,995.40)**

Note 27: Employee benefits expense

	Year ended 31 March 2021	Year ended 31 March 2020
Salaries, wages and bonus	6,537.78	7,479.31
Contribution to provident and other funds	491.88	552.03
Staff welfare expenses	97.56	86.08
	7,127.22	**8,117.42**

Note 28: Finance costs

	Year ended 31 March 2021	Year ended 31 March 2020
Interest expense	23,841.73	20,229.12
Interest on lease liabilities (refer note 42)	150.99	165.24
Financing component on advances from customers (preference Shares)	1,181.50	1,164.24
Other borrowing costs	331.29	516.62
Exchange difference on foreign currency term loan regarded as adjustment to borrowing costs	-	540.97
	25,505.51	**22,616.19**
Less: Transfer to project expenses	5,298.17	5,569.80
Less: Amounts capitalised towards qualifying assets	43.03	1,013.07
	20,164.31	**16,033.32**

Note:
Capitalisation of the 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.

(All amounts in INR lakhs, unless stated otherwise)

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

	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation on property, plant and equipment	2,708.32	2,332.56
Depreciation on right-of-use asset	186.80	174.57
Amortisation on intangible assets	35.91	46.29
Depreciation on investment property	29.74	30.03
	2,960.77	**2,583.45**
Less: transferred to project expenses	(35.51)	(36.83)
	2,925.26	**2,546.62**

Note 30: Other expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Consumption of stores and spares	830.84	593.47
Consumption of packing materials	592.46	615.79
Corporate Social responsibility	28.54	-
Service charges for export obligations	-	157.15
Power, fuel and water	41.41	103.22
Outward freight and handling	2,413.25	956.76
Rent	397.12	648.57
Rates and taxes	151.52	452.68
Insurance	303.11	225.84
Repairs and maintenance		
Building	110.22	93.80
Machinery	1,354.14	1,212.70
Others	174.84	311.89
Payment to auditors	97.78	125.27
Consultancy charges	982.95	476.53
Impairment of doubtful debts and advances	875.19	145.10
Loss on foreign exchange (net)	278.94	283.81
Commission on sales	229.98	375.38
Advertisement	141.26	178.03
Donation	10.09	3.42
Bad Debts written off	6.70	61.18
Communication	50.74	76.66
Travelling and conveyance	52.99	172.57
Maintenance and security	91.51	143.03
Fair value losses on derivatives not designated as hedges	-	471.52
Management fee	78.14	107.33
Loss on sale of property, plant and equipment (net)	-	6.98
Miscellaneous expenses	1,477.84	1,001.68
	10,771.56	**9,000.36**

Note 31: Exceptional items

	Year ended 31 March 2021	Year ended 31 March 2020
Expenses		
Goodwill impairment (Refer Note i)	970.83	338.01
Degraded molasses Consumption (Refer Note ii)	1,201.64	-
	2,172.47	**338.01**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

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 of current situation, the entire goodwill allocated to the CGU has been impaired during the year and same has been disclosed as exceptional item above. In the previous year, goodwill from furniture segment was impaired (Refer note 39 for disclosures related to goodwill).

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.

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:

	Year ended 31 March 2021	Year ended 31 March 2020
Loss after taxation as per statement of Profit and Loss (INR in lakhs)	(9,298.75)	(36,694.81)
Weighted average number of shares used in computing earnings per share - Basic and Diluted	2,94,40,604	2,94,40,604
Earnings per share – Basic and Diluted (in INR) (annualised)	(31.58)	(124.64)
Face value per share (in INR)	10.00	10.00

Note 33: Distributions made and proposed

	Year ended 31 March 2021	Year ended 31 March 2020
Dividends on equity shares paid:		
Equity dividends: INR 1 per equity share (31 March 2020: INR 1 per equity share)	588.81	296.65
Dividend distribution tax on above	-	60.52
	588.81	**357.17**
Proposed dividends on equity shares:		
Proposed final equity dividends: INR 1 per equity share (31 March 2020: INR 1 per equity share)	294.41	294.41
Tax on proposed equity dividend	-	60.52
	294.41	**354.93**

During the financial year 2020-21, the Board of Directors in its meeting held on 13th February, 2021 declared an interim dividend of Rs. 1/- per equity share of face value of Rs 10/- each fully paid up of the Company (i.e. 10%). The Board of Directors in its meeting held on 19th April, 2021 declared a second interim dividend of Rs. 1/- per equity share of face value of Rs 10/- each fully paid up of the Company (i.e. 10%). The aforesaid interim dividends have since been paid to shareholders. The Board has recommended the adoption of the aforesaid interim dividend of Rs. 2/- per equity share (i.e. 20%) as final dividend for financial year ended 31st March, 2021. The second Interim Dividend decalred by the Board is not recognised as a liability as at 31st March 2021.

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 2021 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 enginerring, 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

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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.

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 of 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 the 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 2021 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 March 2021	As at 31 March 2020
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	India	50.00%	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 (ii) 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	Gobind Sugar Mills Limited	India	65.14%	65.14%
9	Zuari Insurance Brokers Limited	India	100.00%	100.00%
10	Zuari Commodity Trading Limited (merged with Zuari Finserv Limited w.e.f. 9 May 2019)	India	0.00%	0.00%
11	Zuari Infra Middle East Limited	UAE	100.00%	100.00%
12	Zuari Infraworld SJM Elysium Properties LLC (formerly known as SJM Elysium Properties LLC)	UAE	100.00%	100.00%
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	New Eros Tradecom Limited	India	45.05%	45.05%
3	Mangalore Chemicals & Fertilizers Limited	India	0.26%	-
4	Braj Bhumi Nirmaan Private Limited (including subsidiaries) (refer note (ii) below)	India	25.00%	25.00%
5	Pranati Niketan Private Limited	India	25.00%	25.00%
6	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 2020: INR 10.45 lakhs) and provision against amount receivable of INR 22.76 lakhs (31 March 2020: INR 23.10 lakhs) from JV company against the invoices raised by the subsidiary company in the financial statements.

ii) The Group holds more than 20% of the voting power of Lionel India Limited and Texmaco Infrastructure and Holdings Limited. The management has been legally advised that they do not have 'Significant Influence' in the said entities, as defined in Ind AS 28 'Investments in Associates and Joint Ventures' and accordingly, have not considered the above investees as related parties under Ind AS 24 "Related Party Disclosures" and also not consolidated the financial statements of the said entities as Associates.

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(All amounts in INR lakhs, unless stated otherwise)

iii) 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 (%) of Brajbhumi Nirmaan Private Limited	
			As at 31 March 2021	As at 31 March 2020
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%

iv) 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 (%) of Zuari Agro Chemicals Limited	
		As at 31 March 2021	As at 31 March 2020
Subsidiaries Companies			
1 Managlore Chemicals and Fertilizers Limited	India	54.03%	54.03%
2 Adventz Trading DMCC	United Arab Emirates	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%

Note 36: Material partly owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below :

	Country of incorporation and operation	31 March 2021	31 March 2020
Proportion of equity interest held by non-controlling interests			
1. Indian Furniture Products Limited (IFPL)	India	13.95%	13.95%
2. Gobind Sugar Mills Limited (GSML)	India	34.86%	34.86%

Information regarding non-controlling interests

	31 March 2021	31 March 2020
Accumulated balances of material non-controlling interests		
Indian Furniture Products Limited (IFPL)	(1,307.45)	(90.72)
Gobind Sugar Mills Limited (GSML)**	(2,621.70)	(3,089.98)
	(3,929.15)	**(3,180.70)**
Loss allocated to material non-controlling interests		
Indian Furniture Products Limited (IFPL)	(1,216.73)	(289.61)
Gobind Sugar Mills Limited (GSML)	468.28	(2,586.36)
	(748.45)	**(2,875.97)**

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter company eliminations.

(All amounts in INR lakhs, unless stated otherwise)

1. Indian Furnitures Product Limited

Summarised statement of profit and loss

	31 March 2021	31 March 2020
Revenue	262.48	597.32
Other income	650.79	764.44
	913.27	**1,361.76**
Cost of materials consumed	(4.59)	(13.37)
Purchases of stock in trade	(107.67)	(516.88)
Changes in inventories of finished goods, stock-in-trade and work in progress	(210.97)	(147.59)
Employee benefits expense	(25.28)	(52.82)
Finance costs	(1,327.63)	(1,140.24)
Depreciation and amortization expense	(124.24)	(129.90)
Other expenses	(155.30)	(1,438.63)
	(1,955.68)	**(3,439.43)**
Loss before share of profit/ (loss) of joint ventures and tax	**(1,042.41)**	**(2,077.67)**
Share of profit/(loss) of joint ventures	-	0.38
Loss before tax	**(1,042.41)**	**(2,077.29)**
Income tax credit	(0.29)	2.38
Loss for the year	**(1,042.70)**	**(2,074.91)**
Other comprehensive income	0.08	-
Total comprehensive income	**(1,042.62)**	**(2,074.91)**
Attributable to non-controlling interests before adjustment	(145.45)	(289.61)
Consolidation Adjustment (such as reversal of land revaluation)	(1,071.28)	-
Attributable to non-controlling interests	**(1,216.73)**	**(289.61)**

Summarised balance sheet

	31 March 2021	31 March 2020
Non-current assets	3,959.22	12,815.59
Current assets	2,356.99	2,238.55
Non-current liabilities	(10,947.72)	(9,406.59)
Current liabilities	(4,740.86)	(6,297.86)
Total Equity	**(9,372.37)**	**(650.31)**
Attributable to		
Equity holders of Holding Company	(8,064.92)	(559.59)
Non controlling interest	(1,307.45)	(90.72)
Summarised cash flow		
Cash flow from operating activities	(1.58)	(23.88)
Cash flow from investing activities	572.81	305.09
Cash flow from financing activities	(558.12)	(355.28)
Net increase/ (decrease) in cash and cash equivalent	**13.11**	**(74.07)**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

2. Gobind Sugar Mills Limited

Summarised statement of profit and loss

	31 March 2021	31 March 2020
Revenue	76,274.06	57,900.03
Other income	2,946.04	4,117.87
	79,220.10	**62,017.90**
Cost of materials consumed	(49,057.65)	(48,642.35)
Changes in inventories of finished goods, stock-in-trade and work in progress	(7,651.78)	2,451.92
Employee benefits expense	(3,110.02)	(2,677.80)
Finance costs	(8,851.31)	(8,426.98)
Depreciation and amortization expense	(2,581.10)	(2,122.57)
Other expenses	(6,585.87)	(6,106.46)
	(77,837.73)	**(65,524.24)**
Loss before exceptional items and tax	**1,382.37**	**(3,506.34)**
Exceptional item	(1,201.64)	-
Loss before tax	**180.73**	**(3,506.34)**
Income tax expense	1,144.89	(3,949.72)
Profit for the year	**1,325.62**	**(7,456.06)**
Other comprehensive income	17.67	37.08
Total comprehensive income	**1,343.29**	**(7,418.98)**
Attributable to non-controlling interests	**468.28**	**(2,586.36)**

Summarised balance sheet

	31 March 2021	31 March 2020
Non-current assets	58,249.28	58,758.12
Current assets	52,123.54	60,445.34
Non-current liabilities	(53,310.78)	(53,229.93)
Current liabilities	(65,083.18)	(75,337.96)
	(8,021.14)	**(9,364.43)**
Less: deemed equity share capital	(7,821.00)	(7,821.00)
Total equity	**(15,842.14)**	**(17,185.43)**
Attributable to		
Equity holders of Holding Company	(10,319.33)	(11,194.34)
Non controlling interest	(5,522.81)	(5,991.09)
Summarised cash flow		
Cash flow from operating activities	12,141.18	8,234.53
Cash flow from investing activities	(2,007.38)	(8,015.83)
Cash flow from financing activities	(9,841.60)	(239.41)
Net increase/ (decrease) in cash and cash equivalent	**292.20**	**(20.71)**

**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. However, using the exemption provided by Ind AS 101, the minority has been restricted to zero on the transition date i.e. 01 April 2015 and in the absence of the contractual obligation on the minorities, the same has been accounted for by the Holding Company.

Note 37: Investments accounted for using the equity method

Particulars	31 March 2021			31 March 2020		
	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	1,827.64	(60.65)	0.62	1,887.67	126.38	-
b) Soundaryaa IFPL Interiors Limited	44.75	(2.98)	-	47.73	0.35	-
c) Forte Furniture Products India Private Limited	-	(1,010.29)	7.90	-	(1,297.07)	15.42
Interest in associates (refer note 38)						
a) Zuari Agro Chemicals Limited*	6,293.84	(5,039.56)	388.55	10,944.85	(25,725.84)	(352.47)
b) New Eros Tradecom Limited	1,477.78	(642.71)	401.53	1,718.96	12.55	(981.81)
c) Darshan Nirmaan Private Limited***	-	-	-	-	-	-
d) Pranati Nirmaan Private Limited***	-	-	-	-	-	-
e) Brajbhumi Nirmaan Private Limited	2,278.28	(7.54)	-	2,285.82	(2.61)	-
f) Mangalore Chemicals & Fertilizers Limited**	109.30	3.79	0.10	-	-	-
	12,031.59	**(6,759.94)**	**798.70**	**16,885.03**	**(26,886.24)**	**(1,318.86)**

		31 March 2021	31 March 2020
***Share of OCI**			
A	**Items that will be reclassified to profit or loss**	2.23	(0.93)
B	**Items that will not be reclassified to profit or loss**	796.47	(1,317.93)

* Fair market value of Zuari Agro Chemicals Limited as on 31 March 2021 INR 12,262.87 lakhs (31 March 2020: INR 8,330.39 lakhs).

** Fair market value of Mangalore Chemicals & Fertilizers Limited as on 31 March 2021 INR 221.07 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:

Proportion of equity interest held in joint venture:

Name of the Company	Country of Incorporation and operation	31 March 2021	31 March 2020
a) Zuari Indian Oiltanking Private Limited	India	50.00%	50.00%
b) Soundaryaa IFPL Interiors Limited	India	50.00%	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

	31 March 2021	31 March 2020
Current assets	2,406.28	2,298.82
Non-current assets	5,112.40	5,389.30
Current liabilities	(1,344.87)	(1,372.88)
Non-current liabilities	(2,518.54)	(2,539.90)
Equity	**3,655.27**	**3,775.34**
Carrying amount of the investment	1,827.64	1,887.67

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Summarised statement of profit and loss

	31 March 2021	31 March 2020
Revenue	1,306.17	1,811.92
Other income	110.39	123.96
	1,416.56	**1,935.88**
Employee benefits expense	(238.23)	(220.05)
Finance costs	(244.15)	(240.70)
Depreciation and amortization expense	(391.42)	(376.29)
Other expenses	(571.13)	(798.46)
	(1,444.93)	**(1,635.50)**
Profit before exceptional items and tax	**(28.37)**	**300.38**
Exceptional items	-	-
Profit before tax	**(28.37)**	**300.38**
Income tax expense	7.07	(37.34)
Profit for the year	**(21.30)**	**263.04**
Other comprehensive income	1.24	-
Total comprehensive income	**(20.06)**	**263.04**
Group's share of profit for the year before dividend distribution tax ('DDT')	**(10.65)**	**131.52**
Less: Distribution of dividend during the year	(50.00)	-
Less: Adjustment of DDT (being proportionate share of Zuari Group)	-	5.14
Group's share of profit/(loss) for the year after DDT	**(60.65)**	**126.38**
Group's share of other comprehensive income for the year	**0.62**	**-**

(B) SOUNDARYAA IFPL INTERIORS LIMITED

Summarised balance sheet

	31 March 2021	31 March 2020
Current assets	95.30	95.96
Non-current assets	2.24	16.20
Current liabilities	(8.05)	(16.70)
Non-current liabilities	-	-
Equity	**89.49**	**95.46**
Carrying amount of the investment	44.75	47.73

Summarised statement of profit and loss

	31 March 2021	31 March 2020
Revenue	-	-
Interest income	2.73	4.33
	2.73	**4.33**
Cost of materials consumed	-	-
Change in inventories of finished goods, stock in trade and work in progress	-	-
Direct operating expenses	(0.25)	(1.05)
Employee benefit expenses	-	-
Interest expense	-	-
Depreciation and amortization expenses	(0.55)	(0.36)
Other expenses	(3.66)	(1.98)
	(4.46)	**(3.39)**
Profit/(Loss) before exceptional items and tax	**(1.73)**	**0.94**
Exceptional items	-	-
Profit/(loss) before tax	**(1.73)**	**0.94**
Income tax (expense)/credit	(4.23)	(0.24)
Profit/(loss) for the year	**(5.96)**	**0.70**
Other comprehensive income	-	-
Total comprehensive income	**(5.96)**	**0.70**
Group's share of profit/(loss) for the year	**(2.98)**	**0.35**

(C) FORTE FURNITURE PRODUCTS INDIA PRIVATE LIMITED

Summarised balance sheet

	31 March 2021	31 March 2020
Current assets	4,453.62	4,215.26
Non-current assets	2,345.00	2,744.88
Current liabilities	(6,255.14)	(6,421.01)
Non-current liabilities	(1,988.54)	(4,241.58)
Equity	**(1,445.06)**	**(3,702.45)**
Carrying amount of the investment (Refer Note below)	(722.53)	(1,851.22)

Summarised statement of profit and loss

	31 March 2021	31 March 2020
Revenue	4,224.38	6,603.36
Interest income	26.24	88.04
	4,250.62	**6,691.40**
Cost of raw materials and components consumed	(1,970.12)	(3,107.06)
Purchase of traded goods	(629.39)	(666.66)
Increasein inventories of finished goods, work-in-progress and traded goods	370.16	(111.80)
Excise duty on goods		
Employee benefits expense	(1,260.19)	(1,749.32)
Finance costs	(817.68)	(929.79)
Depreciation and amortization expense	(390.16)	(383.19)
Other expenses	(1,573.82)	(2,337.72)
	(6,271.20)	**(9,285.54)**
Loss before tax	**(2,020.58)**	**(2,594.14)**
Income tax (expense)/credit	-	-
Loss for the year	**(2,020.58)**	**(2,594.14)**
Other comprehensive income	**15.79**	**30.83**
Total comprehensive income	**(2,004.79)**	**(2,563.31)**
Group's share of loss for the year	**(1,010.29)**	**(1,297.07)**
Group's share of other comprehensive income for the year	**7.90**	**15.42**

Note

* Provision has been made for share in negative net worth amounting to INR 722.53 lakhs and included in financial liability considering company's plan to finance losses in future.

(ii) Contingent liabilities and commitment of joint ventures

	31 March 2021	31 March 2020
Contingent liabilities not provided for (Group's share):	34.98	114.43

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:

	Country of incorporation and operation	As at 31 March 2021	As at 31 March 2020
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) Darshan Nirmaan Private Limited	India	25.00%	25.00%
d) Pranati Nirmaan Private Limited	India	25.00%	25.00%
e) Brajbhumi Nirmaan Private Limited	India	25.00%	25.00%
f) Mangalore Chemicals & Fertilizers Limited (Subsidiary of an associate)	India	0.26%	0.00%

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021
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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:

(A) ZUARI AGRO CHEMICALS LIMITED

Summarised balance sheet

	31 March 2021	31 March 2020
Current assets	2,69,918.98	3,45,525.56
Non-current assets	2,67,268.97	3,10,724.51
Current liabilities	(4,09,161.95)	(5,21,308.70)
Non-current liabilities	(64,148.36)	(59,399.83)
Non controlling interest	(44,258.40)	(41,422.68)
Equity	**19,619.24**	**34,118.86**
Carrying amount of the investment	6,293.84	10,944.85

Summarised statement of profit and loss

	31 March 2021	31 March 2020
Revenue	2,40,374.49	3,04,205.31
Other income	6,245.14	4,279.22
	2,46,619.63	**3,08,484.53**
Cost of materials consumed	(1,11,017.28)	(1,54,326.51)
Purchases of stock in trade	(41,231.45)	(29,395.44)
Changes in inventories of finished goods, stock-in-trade and work in progress	(2,468.48)	(28,297.49)
Employee benefits expense	(9,809.13)	(9,933.22)
Finance costs	(20,044.70)	(27,816.49)
Depreciation and amortization expense	(6,796.35)	(6,779.13)
Other expenses	(55,273.13)	(69,160.46)
	(2,46,640.52)	**(3,25,708.74)**
Loss before share of profit of a joint venture and tax	**(20.89)**	**(17,224.21)**
Share of profit of joint ventures	8,673.85	8,218.25
Loss before tax	**8,652.96**	**(9,005.96)**
Income tax expense	(3,846.21)	(21,021.32)
Non Controlling Interest	(3,084.82)	(2,967.80)
Profit/(loss) for the year from continued operation	1,721.93	(32,995.08)
Profit/(loss) for the year from discontinued operation	(17,431.31)	(47,226.92)
Profit/(Loss) for the year	**(15,709.38)**	**(80,222.00)**
Other comprehensive income	**1,233.08**	**(1,065.60)**
Non Controlling Interest	(23.33)	(7.13)
Total comprehensive loss	**(14,499.63)**	**(81,294.73)**
Group's share of loss for the year	**(5,039.56)**	**(25,725.84)**
Group's share of other comprehensive income for the year	**388.55**	**(352.47)**

(B) NEW EROS TRADECOM LIMITED

Summarised balance sheet

	31 March 2021	31 March 2020
Current assets	221.68	176.95
Non-current assets	3,069.05	1,744.62
Current liabilities	(6.77)	(7.05)
Equity	**3,283.96**	**1,914.52**
Carrying amount of the investment	**1,477.78**	**862.49**
Goodwill	-	661.40
Carrying amount of the investment before reversal of fair value	**1,477.78**	**1,523.89**
Less: fair valuation of shares of Holding Company reversed	-	195.07
Carrying amount of the investment	**1,477.78**	**1,718.96**

(All amounts in INR lakhs, unless stated otherwise)

Summarised statement of profit and loss

	As at 31 March 2021	As at 31 March 2020
Other income	58.50	40.70
Other expenses	(15.86)	(12.80)
Profit before tax	**42.64**	**27.90**
Income tax expense		
Profit for the year	**42.64**	**27.90**
Other comprehensive income	1,326.80	(3,146.48)
Total comprehensive income	**1,369.44**	**(3,118.58)**
Group's share of profit for the year	**18.69**	**12.55**
Goodwill	(661.40)	-
Goodwill share of profit for the year	**(642.71)**	**12.55**
Group's share of other comprehensive income for the year	**597.06**	**(1,417.49)**
Adjustment for fair valuation of shares of Holding Company reversed	(195.53)	435.68
Net Group's share of other comprehensive income for the year	**401.53**	**(981.81)**

(C) BRAJBHUMI NIRMAAN PRIVATE LIMITED

Summarised balance sheet

	31 March 2021	31 March 2020
Current assets	19,400.72	18,085.28
Non-current assets	37.68	42.13
Current liabilities	(12,993.24)	(12,007.63)
Non-current financial liabilities	(3,200.00)	(2,844.54)
Less: Deemed equity	(421.54)	(421.54)
Less: Minority Interest	(2.25)	(2.03)
Equity	**2,825.87**	**2,855.73**
Proportion of the Group's ownership	705.93	713.93
Goodwill	1,590.01	1,599.01
Adjustments for unrealised profits	(17.66)	(27.12)
Carrying amount of the investment	2,278.28	2,285.82

Summarised statement of profit and loss

	31 March 2021	31 March 2020
Revenue	32.48	9.00
Other income	0.25	0.31
	32.73	**9.31**
Purchase of stock in trade	(1,372.52)	(1,287.42)
Change in inventories of finished goods, work in progress and stock in trade)	1,318.97	1,284.41
Employee benefits expense	(0.05)	(0.30)
Finance Cost	(0.26)	(0.74)
Depreciation and amortization expense	(1.43)	(1.88)
Other expenses	(7.67)	(10.76)
	(62.96)	**(16.69)**
Loss before tax	**(30.23)**	**(7.38)**
Income tax (expense)/credit	0.15	0.35
Non Controlling Interest	0.22	0.20
Loss for the year	**(29.86)**	**(6.83)**
Other comprehensive income	-	-
Total comprehensive income	**(29.86)**	**(6.83)**
Group's share of loss for the year	**(7.54)**	**(2.61)**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021

(All amounts in INR lakhs, unless stated otherwise)

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*

	31 March 2021	31 March 2020
Contingent liabilities not provided for (ZGL share):		
Demand/claims from government authorities	7,123.31	8,531.62
Other claims against the company not acknowledge as debts	115.44	115.95
Aggregate amount of guarantees issued by the banks to various government authorities and others**	208.01	508.37
Commitments		
Estimated amount of contracts remaining to be executed on capital account (not provided for)	4,963.22	7,081.86

Note 39: Goodwill

	Amount
Gross carrying value	
As at 1 April 2019	**14,565.67**
Additions	-
Disposals	-
Impairment (refer note 30)	338.01
As at 31 March 2020	**14,227.66**
As at 1 April 2020	**14,227.66**
Additions	-
Disposals	-
Impairment (refer note 30)	970.93
As at 31 March 2021	**13,256.73**

Impairment review

The Group tests goodwill for impairment annually. During the year ended 31 March 2021, the testing resulted in impairment in the carrying amount of goodwill of Investment service operation.

The Carrying value of goodwill is attributable to the following CGUs:

	As at 31 March 2021	As at 31 March 2020
Segments		
Real estate operations	888.11	888.11
Sugar operations	12,368.62	12,368.62
Investment services operations	-	970.93
	13,256.73	**14,227.66**

Note 40: Employee benefits

Defined contribution plan

Contribution to defined contribution plans, recognised as expense for the year ended is as under:

	31 March 2021	31 March 2020
Employer's contribution to provident fund	439.63	470.70
Employer's contribution to superannuation fund	0.61	16.89
Employer's contribution to labour welfare fund	0.02	0.02
Employer's contribution to contributory provident fund	2.13	3.14
Employer's contribution to ESI	42.25	46.62
Employer's contribution to national pension scheme	7.24	14.66
	491.88	**552.03**

(All amounts in INR lakhs, unless stated otherwise)

Defined benefit plans

Provision for definded 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

Amount recognised in the statement of profit and loss is as under:

Particulars	31 March 2021	31 March 2020
Total service cost	203.80	128.96
Net interest cost	33.91	48.59
Net actuarial (gain)/loss for the year	(77.88)	(109.34)
Expense recognized in the statement of profit and loss	**159.83**	**68.21**

Movement in the liability recognized in the balance sheet is as under:

Particulars	31 March 2021	31 March 2020
Present value of defined benefit obligation at the beginning of the year	559.24	702.25
Acquisition Adjustment	10.84	(89.85)
Current service cost	203.80	128.97
Interest cost	33.91	48.60
Actuarial (gain) on obligation	(77.88)	(109.35)
Benefits paid	(215.77)	(121.37)
Present value of defined benefit obligation at the end of the year	**514.14**	**559.24**

b) Gratuity

	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Funded		Unfunded	
- Gratuity plan- net liability	(450.62)	(415.87)	(195.79)	(159.40)
- Gratuity plan- net asset	5.17	7.87	-	-
	(445.45)	**(408.00)**	**(195.79)**	**(159.40)**

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 two of the subsidiary companies, 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 2021

	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Funded		Unfunded	
Current service cost	87.13	87.04	48.40	51.96
Net interest cost	27.93	31.69	10.85	9.70
	115.06	**118.73**	**59.25**	**61.66**

Amount recognised in other comprehensive income for the year ended 31 March 2021

	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Funded		Unfunded	
Actuarial gain on obligations	34.66	54.07	14.06	4.14
Return on plan assets (excluding amounts included in net interest expense)	0.19	1.42	-	-
	34.85	**55.49**	**14.06**	**4.14**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

Changes in the present value of the defined benefit obligation for the year ended 31 March, 2021 are as follows:

Particulars	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Funded		Unfunded	
Opening defined obligation	**888.72**	**917.47**	**159.40**	**128.86**
Current service cost	87.13	87.04	48.40	51.96
Interest cost	60.86	68.59	10.85	9.70
Re-measurement (or actuarial) (gain) / loss arising from:	(34.66)	(54.07)	(14.06)	(4.14)
Benefits paid	(92.77)	(105.37)	(9.66)	(26.98)
Acquisition adjustment	10.22	(24.94)	0.86	-
Defined benefit obligation	**919.50**	**888.72**	**195.79**	**159.40**

Changes in the fair value of plan assets are as follows:

	31 March 2021	31 March 2020
Fair value of plan assets	**480.72**	**491.47**
Interest income	33.12	38.32
Contribution by employer	52.98	30.40
Benefits paid	(92.77)	(105.37)
Acquisition adjustment	-	25.90
Closing fair value of plan assets	**474.05**	**480.72**
Investment with insurer	474.05	480.72

The principal assumptions used in determining benefit obligation for the Company's plans are shown below:

Particulars	31 March 2021	31 March 2020
Discount rate (in %)	6.80%	6.85%
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%

In case of Group Company, a quantitative sensitivity analysis for significant assumption as at 31 March 2021 is as shown below:

Assumptions	31 March 2021 Discount rate		31 March 2021 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)

In case of Group Company, a quantitative sensitivity analysis for significant assumption as at 31 March 2020 is as shown below:

Assumptions	31 March 2020 Discount rate		31 March 2020 Future salary increases	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on defined benefit obligation	(58.89)	67.41	66.32	(59.37)

Maturity profile of defined benefit obligation

Expected cash value over the next 10 years

Particulars	31 March 2021	31 March 2020
Within the next 12 months (next annual reporting period)	222.20	208.78
Between 2 and 5 years	381.50	381.25
Beyond 5 years	511.60	458.12

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, 2021.

(All amounts in INR lakhs, unless stated otherwise)

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. Managemnt services include management consultancy, manpower outsourcing and related services.

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)**
	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 profit of associates and joint ventures	-	-	-	-	-	-	-	-	(6,759.94)	**(6,759.94)**
Less: Finance costs	-	-	-	-	-	-	-	-	(20,164.31)	**(20,164.31)**
Add: Unallocated income net off unallocated expenses	-	-	-	-	-	-	-	-	12,370.71	**12,370.71**
Less: Exceptional Items	-	-	-	-	-	-	-	-	(2,172.47)	**(2,172.47)**
Add: Tax expenses	-	-	-	-	-	-	-	-	1,508.90	**1,508.90**
Profit after tax as per statememt of profit and loss										**(10,053.37)**
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	2,57,412.03	**4,99,391.37**
Segment liabilities	4,234.49	2,327.58	25,388.38	42,468.49	-	1,642.90	-	118.88	2,22,637.34	**2,98,818.06**
Non controlling interests	-	-	-	-	-	-		-	(3,929.15)	**(3,929.15)**
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 land, constructed properties and development management fees	-	-	2,830.86	-	-	-	-	-	-	**2,830.86**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021

(All amounts in INR lakhs, unless stated otherwise)

2020-21	Engineering	Furniture	Real estate	Sugar	Power	Investment services	Ethanol Plant	Management Services	Unallocated	Total
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

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 cutomer contributing more than 10% of the Group revenue during the year.

2019-20	Engineering	Furniture	Real estate	Sugar	Power	Investment services	Ethanol Plant	Management Services	Unallocated	Total
A. Segment revenue:										
External sales/ income	6,992.50	597.32	8,144.35	59,285.65	7,128.51	1,411.51	2,413.89	1,868.86	-	**87,842.59**
Inter-segment sales/ income	-	(24.66)	-	(7,024.97)	(3,501.08)	(29.56)	(135.89)	(23.54)	-	**(10,739.70)**
Segment revenue	**6,992.50**	**572.66**	**8,144.35**	**52,260.68**	**3,627.43**	**1,381.95**	**2,278.00**	**1,845.32**	**-**	**77,102.89**
B. Segment results										
Segment results	**(1,962.33)**	**194.29**	**881.52**	**98.39**	**1,246.55**	**356.63**	**(520.87)**	**(6.15)**	**-**	**288.03**
Less: Share of loss of associates and joint ventures	-	-	-	-	-	-	-	-	(26,886.24)	**(26,886.24)**
Less: Finance costs	-	-	-	-	-	-	-	-	(16,033.32)	**(16,033.32)**
Add: Unallocated income net off unallocated expenses	-	-	-	-	-	-	-	-	10,484.44	**10,484.44**
Less: Exceptional Item	-	-	-	-	-	-	-	-	(338.01)	**(338.01)**
Add: Tax credit	-	-	-	-	-	-	-	-	(7,098.61)	**(7,098.61)**
Profit after tax as per statememt of profit and loss										**(39,583.71)**
C. Other information:										
Segment assets	7,499.16	3,972.53	97,572.42	90,979.14	20,425.14	5,470.03	17,795.24	334.31	1,50,050.59	**3,94,098.56**
Segment liabilities	7,108.03	2,388.34	20,055.81	54,140.01	-	2,448.17	-	367.34	1,94,088.22	**2,80,595.92**
Non controlling interests	-	-	-	-	-	-	-	-	(3,180.70)	**(3,180.70)**
Capital expenditure (cash outflow)	183.94	-	861.13	6,927.11	680.99	483.20	189.26	0.83	-	**9,326.46**
Depreciation and amortization	71.37	129.90	155.70	1,252.36	680.99	102.37	189.26	1.50	-	**2,583.45**
D. Disaggregation of revenue from contracts with customers										
Operating revenue										
Sale of finished, traded and by products (including excise duty and cess)	-	572.66	-	52,198.46	-	-	2,278.00	-	-	**55,049.12**
Sale of power	-	-	-	-	3,627.43	-	-	-	-	**3,627.43**

(All amounts in INR lakhs, unless stated otherwise)

2019-20	Engineering	Furniture	Real estate	Sugar	Power	Investment services	Ethanol Plant	Management Services	Unallocated	Total
Sale of services							-		-	
Engineering supplies and other services	6,992.50	-	-	-	-	1,381.95	-	1,845.32	-	**10,219.77**
Revenue from sale of constructed properties and development management fees	-	-	7,705.61	-	-	-	-	-	-	**7,705.61**
Other operating revenue:							-		-	
Scrap sales	-	-		62.22	-	-	-	-	-	**62.22**
Rental income from Investment Properties	-	-	319.99	-	-	-	-	-	-	**319.99**
Sales commission on sale of plots/ residential units	-	-	118.75	-	-	-	-	-	-	**118.75**
										77,102.89
Timing of recognition										
At a point in time	294.78	572.66	8,144.35	52,260.68	3,627.43	1,381.95	2,278.00	1,845.32	-	**70,405.17**
Over time	6,697.72	-	-	-	-	-	-	-	-	**6,697.72**
										77,102.89

There is no single external cutomer 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
Recognised as at 1 April 2019	328.51
Addition	1,041.58
Depreciation	(174.57)
Closing balance as at 31 March 2020	**1,195.52**
Addition	-
Deletion	(275.74)
Depreciation	(186.80)
Closing balance as at 31 March 2021	**732.98**

ii. Net investment in sublease is as follows:

	Amount
Recognised as at 1 April 2019	**214.78**
Interest income accrued during the year	29.23
Lease receipts	(42.94)
Closing balance as at 31 March 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**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

iii. Lease liabilties

	Current	Non Current	
Recognised as at 1 April 2019			670.24
Addition			1,041.59
Interest accured			165.24
Payments			(287.44)
Closing Balance as on 31 March 2020	223.27	1,366.36	**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**

Note:

a. Refer note 47 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 2021	31 March 2020
Depreciation	29	186.80	174.57
Interest on lease liabilties	28	150.68	165.24
Net impact on statement of profit and loss		337.48	339.81

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 817.21 lakhs (31 March 2020: INR 814.24 lakhs)."

Undiscounted lease payments to be received under operating lease as at 31 March 2021 are as follows:

	31 March 2021	31 March 2020
Within one year	770.08	774.06
After one year but not more than five years	1,003.50	1,483.09
More than five years	3527.83	3,787.37

Note 43A: Contingent liabilities:

	As at 31 March 2021	As at 31 March 2020
I. Demands / claims by various government authorities and others not acknowledged as debts and contested by the Company		
(A) Excise duty and service tax	122.01	130.93
(B) Sales tax	327.77	327.77
(C) Income tax and wealth tax	4,720.58	5,008.31
(D) Labour Disputes	31.15	-
	5,201.51	**5,467.01**
II. Other claims against the Group not acknowledged as debts	43.10	43.10
III. Dividend liability on non-convertible redeemable cumulative preference shares	536.63	439.31

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.

(All amounts in INR lakhs, unless stated otherwise)

b) One of the subsidiary company, has sold molasses to certain parties without charging sales tax on the basis of stay order by Hon'ble Supreme Court. In case the order is decided against the parties by the Hon'ble Supreme Court, the subsidiary company would be liable to collect and pay VAT/Sales tax to the department along with interest and penalty. Amount involved is considered indeterminate by the subsidiary company.

c) 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."

d) The Micro and Small Enterprises ("MSE") have a right to waive/forgo/surrender their statutory rights of interest on delayed payment contractually in order to abide the terms of the contracts in the larger interest of their own business. In line with accepted trade practices, on eof the subsidiary company enters into contracts with MSEs with credit period in excess of the period specified under MSME Act. The subsidiary company has not accrued the interest on the payments due to above interpretations, in the financial statements for the year ended 31 March 2021.

Note 43B: Capital and other commitments

Capital commitments contracted at the end of the reporting period but not recognised as liabilties is as follows:-

	As at 31 March 2021	As at 31 March 2020
Property, plant and equipment	93.78	219.38
Project construction and development	30,010.60	32,665.55
	30,104.38	**32,884.93**

Note 44 Fair values measurements

Financial instruments by category

Particulars	31 March 2021			31 March 2020		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
Quoted equity shares*	-	1,76,415.18	-	-	85,480.50	-
Un-quoted equity shares	-	120.63	-	-	120.63	-
Redeemable non-cumulative optionally convertible preference shares	667.00	-	-	672.00	-	-
Redeemable non-cumulative non-convertible preference shares	616.00	-	-	616.00	-	-
Mutual funds	5,987.07	-	-	9,461.17	-	-
Government Securities	-	-	1.50	-	-	1.00
Trade receivable	-	-	9,112.37	-	-	10,689.13
Cash and cash equivalents	-	-	2,551.77	-	-	3,037.88
Other bank balances	-	-	12,315.26	-	-	6,694.33
Loans	-	-	55,305.07	-	-	30,143.85
Others financial assets	-	-	10,934.10	-	-	9,254.26
Total financial assets	**7,270.07**	**1,76,535.81**	**90,220.07**	**10,749.17**	**85,601.13**	**59,820.45**
Financial liabilities						
Borrowings (including current maturities of long term borrowings)	-	-	2,24,902.01	-	-	1,95,182.66
Trade payables	-	-	37,100.40	-	-	48,726.14
Other financial liability	-	-	3,990.42	-	-	4,863.72
Lease liabilties	-	-	1,111.00	-	-	1,589.63
Derivative Instruments	519.22			665.22		
Total financial Liabilties	**519.22**	**-**	**2,67,103.83**	**665.22**	**-**	**2,50,362.15**

*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 31st March 2021
(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 2021:				
Assets measured at fair value:				
A. FVOCI financial Instruments				
Quoted equity shares	1,76,415.18	1,76,415.18	-	-
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	-
Investment in quoted mutual funds	5,987.07	5,987.07	-	-
	1,83,805.88	**1,82,402.25**	**616.00**	**787.63**
Derivative Instruments (Liabilities)	**519.22**		**519.22**	
There have been no transfers between Level 1 and Level 2 during the period.				

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 2020				
Assets measured at fair value:				
A. FVOCI financial Instruments				
Quoted equity shares	85,480.50	85,480.50	-	-
Unquoted equity shares	120.63	-	-	120.63
B. FVPL financial Instruments Investment				
Redeemable non-cumulative optionally convertible preference shares	672.00	-	-	672.00
Redeemable non-cumulative non-convertible preference shares	616.00	-	616.00	-
Quoted mutual funds	9,461.17	9,461.17	-	-
	96,350.30	**94,941.67**	**616.00**	**792.63**
Derivative Instruments (Liabilities)	**665.22**		**665.22**	
There have been no transfers between level 1 and level 2 during the year period.				

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.

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.

(All amounts in INR lakhs, unless stated otherwise)

(ii) The following table presents the changes in level 3 items for the period ended 31 March 2021 and 31 March 2020

	Redeemable non-cumulative optionally convertible preference shares	Investment in Unquoted equity shares	Total
As at 1 April 2019	**301.63**	**126.20**	**427.83**
Gain recognised in statement of profit and loss	370.37	-	370.37
Gain recognised in other comprehensive income	-	-5.57	(5.57)
As at 31 March 2020	**672.00**	**120.63**	**792.63**
Loss recognised in statement of profit and loss	(5.00)	-	(5.00)
Loss recognised in other comprehensive income	-	-	-
As at 31 March 2021	**667.00**	**120.63**	**787.63**

(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 Olitanking 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
4. Simon Engineering and Partners LLC, a Joint venture of Simon India Limited [refer note 35(3)(ii)]
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. Zuari Farmhub Limited, a subsidiary of Zuari Agro Chemicals Limited
5. Adventz Trading DMCC, 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. Brajbhumi Nirmaan Private Limited, an associate of Zuari Infraworld India Limited

iii) Enterprises having significant influence, with whom there are transactions during the year:

1. Globalware Trading and Holdings Limited, exercing significant influence over Zuari Global Limited

iv) Key Management Personnel

1. Mr. S. K. Poddar, Chairman
2. Mr. R S Raghavan, Managing Director
3. Mr. N Suresh Krishnan, Managing Director (till 14 February 2020)
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. Krishan Kumar Gupta - Independent and Non-Executive director (till 30 July 2019)
8. Mr. Jayant N Godbole-Independent and Non-Executive director (till 29 September 2019)
9. Mr. Vijay Vyankatesh Paranjape -Independent And Non-Executive Director
10. Mr. Dipankar Chatterji-Independent And Non-Executive Director

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

v) Relative of Key Management Personnel

1. Mrs. Rekha Krishnan - wife of Mr. N. Suresh Krishnan.
2. Mr. Akshay Poddar - son of Mr. S. K. Poddar

vi) 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 31st March 2021

(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 2021:

S. No	Transaction details	For the year ended March 2021						For the year ended March 2020					
		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	-	-	-	-	-	27,350.00	-	-	-	-
	– Forte Furniture Products India Private Limited	710.00	-	-	-	-	-	200.00	-	-	-	-	-
2	**Inter-Corporate deposits/ Loans/Advances/Deposits taken:**												
	– Globalware Trading and Holdings Limited	-	-	492.73	-	-	-	-	-	737.48	-	-	-
	– Mr. Akshay Poddar	-	-	-	-	-	1,163.39	-	-	-	-	-	968.20
	– Adventz Trading DMCC	-	-	-	-	-	-	-	105.02	-	-	-	-
	– New Eros Tradecom Limited	-	-	-	-	-	-	-	125.00	-	-	-	-
3	**Inter-Corporate deposits/ Loans/Advances/Deposits repaid:**												
	– Adventz Trading DMCC	-	64.79	-	-	-	-	-	40.22	-	-	-	-
4	**Managerial remuneration#**												
	– Mr. R S Raghavan	-	-	-	192.00	-	-	-	-	-	12.14	-	-
	– Mr. N Suresh Krishnan	-	-	-	-	-	-	-	-	-	144.91	-	-
	– Mrs. Jyotsna Poddar	-	-	-	68.35	-	-	-	-	-	68.35	-	-
	'#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	-	-	-	-	-	25.00	-	-	-	-	-
6	**Lease rentals received**												

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021

(All amounts in INR lakhs, unless stated otherwise)

S. No	Transaction details	For the year ended March 2021						For the year ended March 2020					
		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 Indian Oiltanking Private Limited	178.46	-	-	-	-	-	169.96	-	-	-	-	-
	– Zuari Agro Chemicals Limited	-	100.51	-	-	-	-	-	91.33	-	-	-	-
7	**Sitting fees paid**												
	– Mr. S. K. Poddar	-	-	-	2.65	-	-	-	-	-	3.75	-	-
	– Mr. Marco Wadia	-	-	-	13.90	-	-	-	-	-	11.80	-	-
	– Mr. Krishan Kumar Gupta	-	-	-	-	-	-	-	-	-	1.85	-	-
	– Mr. Jayant N Godbole	-	-	-	-	-	-	-	-	-	2.05	-	-
	– Mr. Dipanker Chartterji	-	-	-	5.10	-	-	-	-	-	2.60	-	-
	– Mr. Vijay V Paranjape	-	-	-	9.25	-	-	-	-	-	4.15	-	-
	– Mrs Manju Gupta	-	-	-	4.20	-	-	-	-	-	-	-	-
8	**Management fees / service charges received**												
	– Zuari Indian Oiltanking Private Limited	17.36	-	-	-	-	-	16.54	-	-	-	-	-
	– Forte Furniture Products India Private Limited	58.14	-	-	-	-	-	107.33	-	-	-	-	-
	– Zuari Agro Chemicals Limited	-	111.25	-	-	-	-	-	-	-	-	-	-
9	**Dividends paid**												
	– Globalware Trading and Holdings Limited	-	-	149.84	-	-	-	-	-	74.92	-	-	-
	– New Eros Tradecom Limited	-	23.94	-	-	-	-	-	11.97	-	-	-	-
	– Mr. S. K. Poddar	-	-	-	5.46	-	-	-	-	-	2.73	-	-
	– Mr. Akshay Poddar	-	-	-	-	-	4.76	-	-	-	-	-	2.38
	– Mrs. Jyotsna Poddar	-	-	-	1.44	-	-	-	-	-	0.72	-	-
10	**Investment in equity shares**												
	– Forte Furniture Products India Private Limited	2,131.08	-	-	-	-	-	391.86	-	-	-	-	-
	– Mangalore Chemicals & Fertilizers Limited	-	105.41	-	-	-	-	-	-	-	-	-	-
11	**Interest expense**												
	– Mr. Akshay Poddar	-	-	-	-	-	125.14	-	-	-	-	-	93.88

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021

(All amounts in INR lakhs, unless stated otherwise)

S. No	Transaction details	For the year ended March 2021						For the year ended March 2020					
		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
	– Globalware Trading and Holdings Limited	-	-	120.32	-	-	-	-	-	65.69	-	-	-
	– New Eros Tradecom Limited	-	43.37	-	-	-	-	-	14.65	-	-	-	-
12	**Payment of amount received on account of amount deposited under litigation**												
	– Zuari Agro Chemicals Limited	-	1,186.19	-	-	-	-	-	-	-	-	-	-
13	**Purchase of property, plant and equipments**												
	– Forte Furniture Products India Private Limited	-	-	-	-	-	-	2.09	-	-	-	-	-
14	**ICDs given repaid**												
	– Forte Furniture Products India Private Limited	710.00	-	-	-	-	-	400.00	-	-	-	-	-
15	**Payment received on their behalf**												
	– Forte Furniture Products India Private Limited	-	-	-	-	-	-	16.14	-	-	-	-	-
16	**Sale of goods to**												
	– Zuari Agro Chemicals Limited	-	162.54	-	-	-	-	-	289.76	-	-	-	-
	– Forte Furniture Products India Private Limited	12.89	-	-	-	-	-	25.35	-	-	-	-	-
17	**Purchase of goods from**												
	– Forte Furniture Products India Private Limited	0.06	-	-	-	-	-	124.44	-	-	-	-	-
18	**Interest income on ICDs**												
	– Forte Furniture Products India Private Limited	97.92	-	-	-	-	-	173.64	-	-	-	-	-
	– Zuari Agro Chemicals Limited	-	5,059.56	-	-	-	-	-	1,921.67	-	-	-	-
19	**Depository Income**												

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021

(All amounts in INR lakhs, unless stated otherwise)

S. No	Transaction details	For the year ended March 2021						For the year ended March 2020					
		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 Agro Chemicals Limited	-	9.86	-	-	-	-	-	-	-	-	-	-
20	**Lease rental received from**												
	– Forte Furniture Products India Private Limited	494.25	-	-	-	-	-	494.25	-	-	-	-	-
21	**Director Deposit**												
	– Zuari Agro Chemicals Limited	-	1.00	-	-	-	-	-	-	-	-	-	-
22	**Transactions with funds for post employment benefit trust**												
	– Zuari Industries Limited Employees Provident Fund	-	-	-	-	42.71	-	-	-	-	-	86.21	-
	– Zuari Industries Limited Sr. Staff Superannuation Fund	-	-	-	-	-	-	-	-	-	-	14.02	-
	– Zuari Industries Limited Non Management Employees Pension Fund	-	-	-	-	2.13	-	-	-	-	-	3.14	-
	– Simon India Ltd Gratuity Fund	-	-	-	-	-	-	-	-	-	-	25.92	-
	– Simon India Ltd. Staff Superannuation Fund	-	-	-	-	0.61	-	-	-	-	-	2.87	-
23	**Manpower Services**												
	– Zuari Agro Chemicals Limited	-	968.47	-	-	-	-	-	920.22	-	-	-	-
	– Mangalore Chemicals and Fertilizers Limited	-	122.04	-	-	-	-	-	124.41	-	-	-	-
	– Paradeep Phosphates Limited	-	446.05	-	-	-	-	-	415.88	-	-	-	-
	– Forte Furniture Products India Private Limited	33.73	-	-	-	-	-	8.42	-	-	-	-	-

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021

(All amounts in INR lakhs, unless stated otherwise)

Related party balances as at 31 March 2021:

S. No	Transaction details	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	-	-	-	-	-	-	1,050.00	-	-	-	-	-
	– Zuari Agro Chemicals Limited	-	39,350.00	-	-	-	-	-	27,350.00	-	-	-	-
2	**Trade payables**												
	– Forte Furniture Products India Private Limited	1.52	-	-	-	-	-	95.17	-	-	-	-	-
	– Zuari Agro Chemicals Limited	-	-	-	-	-	-	-	0.51	-	-	-	-
	– Managalore Chemicals & Fertilizers Limited	-	0.43	-	-	-	-	-	-	-	-	-	-
3	**Advances from customers**												
	– Zuari Agro Chemicals Limited	-	605.29	-	-	-	-	-	477.10	-	-	-	-
4	**Trade receivables**												
	– Brajbhumi Nirmaan Private Limited	-	404.02	-	-	-	-	-	404.02	-	-	-	-
	– Simon Engineering and Partners, LLC	22.76	-	-	-	-	-	23.10	-	-	-	-	-
	– Soundaryaa IFPL Interiors Limited	-	-	-	-	-	-	4.00	-	-	-	-	-
	– Zuari Agro Chemicals Limited	-	427.94	-	-	-	-	-	-	-	-	-	-
	– Forte Furniture Products India Private Limited	570.77	-	-	-	-	-	-	-	-	-	-	-
	– Paradeep Phosphates Limited	-	43.50	-	-	-	-	-	-	-	-	-	-
5	**Impairment allowance of doubtful debts**												
	– Simon Engineering and Partners, LLC	22.76	-	-	-	-	-	23.10	-	-	-	-	-

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021

(All amounts in INR lakhs, unless stated otherwise)

S. No	Transaction details	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
6	**Advances or deposits recoverable/debtors**												
	– Zuari Indian Oiltanking Private Limited	0.94	-	-	-	-	-	6.08	-	-	-	-	-
	– Zuari Agro Chemicals Limited	-	118.63	-	-	-	-	-	75.11	-	-	-	-
	– Zuari Maroc Phosphates Private Limited	-	-	-	-	-	-	-	0.89	-	-	-	-
7	**Other recoverable**												
	– Brajbhumi Nirmaan Private Limited	-	157.33	-	-	-	-	-	157.33	-	-	-	-
	– Adventz Trading DMCC	-	15.68	-	-	-	-	-	37.85	-	-	-	-
8	**Interest receivable on ICD/Loan**												
	– Forte Furniture Products India Private Limited	-	-	-	-	-	-	353.13	-	-	-	-	-
	– Zuari Agro Chemicals Limited		788.42										
9	**Advance against sale of land**												
	– Zuari Farmhub Limited		3,209.13										
	– Zuari Agro Chemicals Limited	-		-	-	-	-	-	3,209.13	-	-	-	-
10	**Advance against purchase of land**												
	Green Tree Property Management Co. LLC. U.A.E.	4,180.05	-	-	-	-	-	4,326.00	-	-	-	-	-
11	**Advances against income tax under litigations**												
	– Zuari Agro Chemicals Limited	-	522.16	-	-	-	-	-	1,708.35	-	-	-	-
12	**Deposit of provident fund**												

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021

(All amounts in INR lakhs, unless stated otherwise)

S. No	Transaction details	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 Industries Limited Employees Provident Fund	-	-	-	-	2.79	-	-	-	-	-	3.43	-
13	**Deposit of non-management employees pension fund**												
	– Zuari Industries Limited Non Management Employees Pension Fund	-	-	-	-	0.15	-	-	-	-	-	0.27	-
14	**Interest payable on loans**												
	– Globalware Trading and Holdings Limited	-	-	-	-	-	-	-	-	122.86	-	-	-
	– Mr. Akshay Poddar	-	-	-	-	-	-	-	-	-	-	-	127.78
	– New Eros Tradecom Limited	-	28.21	-	-	-	-	-	14.65	-	-	-	-
15	**Loans taken**												
	– Globalware Trading and Holdings Limited	-	-	962.41	-	-	-	-	-	469.68	-	-	-
	– Mr. Akshay Poddar	-	-	-	-	-	2,964.67	-	-	-	-	-	1,801.28
	– Adventz Trading DMCC	-	-	-	-	-	-	-	64.79	-	-	-	-
	– New Eros Tradecom Limited	-	125.00	-	-	-	-	-	125.00	-	-	-	-
16	**Other payables**												
	– Forte Furniture Products India Private Limited	-	-	-	-	-	-	117.94	-	-	-	-	-
17	**7% NCPRS issued to**												
	– New Eros Tradecom Limited	-	96.03	-	-	-	-	-	82.09	-	-	-	-
18	**Other receivable**												
	– Adventz Trading DMCC	-	-	-	-	-	-	-	37.85	-	-	-	-

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

Note 47: 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 2021		INR lakhs
INR Borrowings	+50	(295.55)
INR Borrowings	-50	295.55
31 March 2020		
INR Borrowings	+50	(305.00)
INR Borrowings	-50	305.00

(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
			INR lakhs
31 March 2021	(9,446.80)	+5%	(472.34)
		-5%	472.34
31 March 2020	(10,009.26)	+5%	(500.46)
		-5%	500.46

SAR	Net Exposure	Change in SAR rate	Effect on pre-tax equity
			INR lakhs
31 March 2021	93.79	+5%	4.69
		-5%	(4.69)
31 March 2020	394.19	+5%	19.71
		-5%	(19.71)

AED	Net Exposure	Change in AED rate	Effect on pre-tax equity
			INR lakhs
31 March 2021	25.00	+5%	1.25
		-5%	(1.25)
31 March 2020	28.80	+5%	1.44
		-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 1,76,415.48 lakhs (31 March 2020: INR 85,480.5 lakhs) and unlisted equity securities at fair value is INR 120.63 lakhs (31 March 2020: 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 2021	
NSE Nifty 50-increases by 5%	8,820.76
NSE Nifty 50-decreases by 5%	(8,820.76)
31 March 2020	
NSE Nifty 50-increases by 5%	4,274.03
NSE Nifty 50-decreases by 5%	(4,274.03)

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 2019	1,624.96
Net impairment loss reversed during the year	-243.88
Impairment allowance on 31 March 2020	**1,381.08**
Net impairment loss recognised during the year	452.42
Impairment allowance on 31 March 2021	**1,833.50**

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021
(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 2021				
Borrowings	61,231.79	1,59,525.97	4,144.25	2,24,902.01
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	**1,60,499.46**	**4,192.90**	**2,67,103.83**
Year ended 31 March 2020				
Borrowings	57,726.72	1,29,307.93	8,148.01	1,95,182.66
Trade payables	48,686.07	40.07		48,726.14
Other financial liabilities	4,863.12	0.60		4,863.72
Lease Liabilties	223.27	1,316.88	49.48	1,589.63
	1,11,499.18	**1,30,665.48**	**8,197.49**	**2,50,362.15**

Note 48: 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 2021	31 March 2020
Borrowings (including debt portion of preference shares)	2,21,719.34	1,92,421.32
Less: cash and cash equivalents	2,551.77	3,037.88
Net debts	**2,19,167.57**	**1,89,383.44**
Total capital	**2,04,502.46**	**1,16,683.34**
Capital and net debt	**4,23,670.03**	**3,06,066.78**
Gearing ratio (%)	**51.73%**	**61.88%**

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.

(All amounts in INR lakhs, unless stated otherwise)

Note 49. Revenue related disclosures:

Significant changes in contract assets and liabilities

Contract liabilities - Advance from customers	31 March 2021	31 March 2020
Opening balance of Contract liabilities	**15,645.58**	**17,001.84**
Less: Amount of revenue recognised against opening contract liabilities	5,128.16	6,892.59
Add: Addition in balance of contract liabilities for current year	5,744.78	7,603.47
Less: Amount of revenue recognised against current year contract liabilities	378.59	2,067.14
Closing balance of Contract liabilities	**15,883.61**	**15,645.58**

Contract liabilities - Advance from customers	31 March 2021	31 March 2020
Contract liabilities - Deferred revenue		
Opening balance of Contract liabilities - Deferred revenue	**101.20**	**1,125.75**
Less: Amount of revenue recognised against opening contract liabilities	101.20	1,125.75
Add: Addition in balance of contract liabilities for current year	409.69	101.20
Closing balance of Contract liabilities - Deferred revenue	**409.69**	**101.20**

Contract assets - unbilled revenue	31 March 2021	31 March 2021
Opening balance of contract assets	**743.52**	**6,547.51**
Less: Amount of revenue recognised against opening contract liabilities	618.13	6,004.27
Add: Addition in balance of contract assets for the current year	707.93	200.28
Closing balance of contract assets	**833.31**	**743.52**

Contract assets - Cost Incurred to obtain a contract	31 March 2021	31 March 2021
Opening balance of contract assets	**35.58**	**415.84**
Less: Amount of prepaid expense recorded as expense in statement of profit & loss in current year	20.90	417.13
Add: Addition in balance of prepaid expenses in current year	19.66	36.87
Closing balance of contract assets	**34.34**	**35.58**

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the revenue as per contracted price:

	31 March 2021	31 March 2021
Revenue as per contracted price	**83,319.88**	**76,282.82**
Significant financing component	60.02	820.07
Revenue recognised	**83,379.90**	**77,102.89**

Revenue from operations as per Ind AS 115

Performance obligation of the Group

a) Real estate business

The agreement to sell states that the Customer is entitled to a fully developed residential apartment. There can be various goods like labour, building materials, etc. and construction services that are integrated to construct and provide a built apartment. However, the ancillary services like parking lot, gymnasium, club membership etc. and gift of gold coin, do not affect the benefits that customer may obtain from the apartment individually. The Group is providing a significant integration service of combining the material and construction services for the overall promise is to deliver the fully built apartment/villa/floor in a township together with ancillary parking space. On the

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

other hand, facilities like gymnasium and club membership separately identifiable and the intent Group does not really integrate them with construction service to deliver a combined output. Similarly, gold coin is altogether a different product and 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.
- Gold Coin

The price charged from the customer shall be allocated on respective obligations based on their standalone selling price.

b) Engineering business

The agreement with the customer specifies the obligation of Simon India Limited such as

(i) Engineering & design of the plant,

(ii) procurement of material including equipment; and

(iii) civil, erection & commissioning of plant/structure as per the agreement.

The customer can benefit from each of the above together with other available resources which are available on stand-alone basis as they have a standalone fair value to the Customer. The Group is providing a significant integration service of combining the above mentioned goods and services. Each service offered by the Group to its customer is interlinked with other service in order to achieve one commercial objective as per contract and therefore goods/service customize other goods/service promised in the contract and represent a 'single performance obligation', i.e., to deliver fully developed plant.

c) Sugar and power

In case of sale of sugar, there are two performance obligation of the Group:

• Sale of sugar

• Facilitation of transport service

Transaction price is inclusive of price of both performance obligation. Management of the Group has allocated transaction price over different performance obligation basis the price charged by the Group from customers against each obligation. The Group recognizes revenue when it transfers control over a product or service to a customer. For goods, revenue is recognised when customers are billed (in case of ex-works) or when goods are delivered at the delivery point (as per terms of the agreement) and for services, when necessary obligation regarding facilitation has been performed and control has been transferred to the customer. Further, for such service arrangement, Group assess Principal versus agent consideration for recognizing revenue. Management determines that in case of facilitation of transport service, Transporter is primarily responsible for delivering the products, inventory risk of the product lies with the transporter and the entity is not exposed to credit risk for the amount receivable from a customer once goods has been delivered at transporter premises. Basis such consideration, management concluded that the Group is acting as an agent for arranging such transport and therefore recording such revenue on net basis.

In case of power business, Group sells power to its customer, wherein obligation of the Group is to sale and deliver power at the delivery point as agreed between the Group and the customer. Revenue is recognised once control has been transferred to the customer, which is done at delivery point. Since there is only one obligation for power business, no such allocation has been done.

The management update its estimate of budgeted cost on every reporting date and consider cumulative adjustment to revenue. Such changes in budget are results of changes in cost due to better understanding of requirement as well as changes in prices, and also as a result of changes in work order.

Note 50: Disclosure required under section 186(4) of Companies Act 2013:

A. Particulars of investment made during the year

S.No	Name of the investee	31 March 2021	31 March 2020	Purpose
1	Forte Furniture Products India Private Limited	2,131.08	400.00	Strategic Investment
2	Mangalore Chemicals & Fertilizers Limited	105.40	-	Strategic Investment
		2,236.48	**400.00**	

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

B. Disclosure of loan given:

S.No	Name of loanee	Opening Balance	Loan given	Loan repaid	Outstanding Balance	Purpose
1	Texmaco Infrastructure and Holdings Limited	200.00	-	200.00	-	General Business Purpose
2	Texmaco Rail & Engineering Ltd	-	13,750.00	-	13,750.00	General Business Purpose
3	Forte Furniture Products India Private Limited	1,050.00	710.00	1,760.00	-	General Business Purpose
4	ANS Industries Limited	220.00	-	220.00	-	General Business Purpose-Provision made for loan
5	Innovation Management Solution DMCC	288.40	-	288.40	-	General Business Purpose
6	Zuari Agro Chemicals Limited	27,350.00	12,000.00	-	39,350.00	General Business Purpose
		29,108.40	**26,460.00**	**2,468.40**	**53,100.00**	

Note 50A: Disclosure Under Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No	Name of loanee	Status	Outstanding balance on		Maximum balance during the year	
			31 March 2021	31 March 2020	31 March 2021	31 March 2020
1	Forte Furniture Products India Private Limited	Joint venture	-	1,050.00	1,760.00	1,450.00
2	Zuari Agro Chemicals Limited	Associate	39,350.00	27,350.00	39,350.00	27,350.00

Note 51 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	2,04,502.46	100.00	(9,298.75)	100.00	92,908.68	100.00	83,609.93
1	**Holding Company**								
	Zuari Global Limited	107.49	2,19,811.95	(53.70)	4,993.41	90.75	84,318.07	106.82	89,311.48
2	**Indian subsidiaries**								
	Indian Furniture Products Limited	1.24	2,534.38	11.21	(1,042.70)	0.00	0.08	(1.25)	(1,042.62)
	Simon India Limited	3.02	6,179.31	38.73	(3,601.57)	2.86	2,658.57	(1.13)	(943.00)
	Zuari Finserv Limited	1.47	3,009.43	(5.59)	520.11	(0.00)	(3.67)	0.62	516.44
	Zuari Management Services Limited	1.07	2,194.62	5.66	(526.16)	1.62	1,501.18	1.17	975.02

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

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 Infraworld India Limited	7.39	15,111.43	(2.21)	205.36	(0.00)	(0.77)	0.24	204.59
	Zuari Sugar & Power Limited	(2.19)	(4,484.99)	30.68	(2,852.78)	-	-	(3.41)	(2,852.78)
	Zuari Investments Limited	6.16	12,596.35	16.00	(1,487.49)	8.24	7,659.66	7.38	6,172.17
	Zuari Insurance Brokers Limited	0.32	652.71	(0.45)	41.53	(0.00)	(0.50)	0.05	41.03
	Gobind Sugar Mills Limited	(3.92)	(8,021.14)	(14.26)	1,325.62	0.02	17.67	1.61	1,343.29
3	**Foreign subsidiaries**								
	Zuari Infra Middle East Limited	0.04	81.97	4.23	(392.88)	-	-	(0.47)	(392.88)
	"Zuari Infraworld SJM Elysium Properties LLC (formerly known as SJM Elysium Properties LLC)"	(0.49)	(999.39)	1.62	(150.52)	-	-	(0.18)	(150.52)
4	**Minorities Interest in subsidiaries**								
	Indian Furniture Products Limited	(0.64)	(1,307.45)	13.09	(1,216.75)	0.01	6.16	(1.45)	(1,210.59)
	Gobind Sugar Mills Limited	(1.28)	(2,621.70)	(4.97)	462.13	0.00	0.01	0.55	462.14
5	**Indian joint ventures**								
	Zuari Indian Oil Tanking Private Limited	-	-	0.65	(60.65)	0.00	0.62	(0.07)	(60.03)
	Soundaryaa IFPL Interiors Limited	-	-	0.03	(2.98)	-	-	(0.00)	(2.98)
	Forte Furniture Products India Private Limited	-	-	10.86	(1,010.29)	0.01	7.90	(1.20)	(1,002.39)
6	**Associates**								
	Zuari Agro Chemicals Limited	-	-	54.20	(5,039.56)	0.42	388.55	(5.56)	(4,651.01)
	New Eros Tradecom Limited	-	-	6.91	(642.71)	0.43	401.53	(0.29)	(241.18)
	Mangalore Chemicals & Fertilizers Limited	-	-	(0.04)	3.79	0.00	0.10	0.00	3.89
	Darshan Nirmaan Private Limited	-	-	-	-	-	-	-	-

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021

(All amounts in INR lakhs, unless stated otherwise)

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)
	Pranati Nirmaan Private Limited	-	-	-	-	-	-	-	-
	Brajbhumi Nirmaan Private Limited	-	-	0.08	(7.54)	-	-	(0.01)	(7.54)
7	**Eliminations and adjustments due to consolidation**	(19.67)	(40,235.02)	(12.73)	1,183.88	(4.36)	(4,046.48)	(3.42)	(2,862.60)
		100.00	**2,04,502.46**	**100.00**	**(9,298.75)**	**100.00**	**92,908.68**	**100.00**	**83,609.93**

Statutory group information:

S No	Name of the Entity	Net Assets, i.e., total assets minus total liabilities as at 31 March 2020		Share in Profit or Loss for the year ended 31 March 2020		Share in Other comprehensive Income for the year ended 31 March 2020		Share in Total comprehensive Income for the year ended 31 March 2020	
		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	1,16,683.34	100.00	(36,694.81)	100.00	(64,440.91)	100.00	(1,01,135.72)
1	**Holding Company**								
	Zuari Global Limited	112.35	1,31,089.28	(3.52)	1,292.41	83.62	(53,885.88)	52.00	(52,593.47)
2	**Indian subsidiaries**								
	Indian Furniture Products Limited	3.07	3,577.00	2.59	(950.29)	0.00	(1.19)	0.94	(951.48)
	Simon India Limited	6.10	7,122.31	3.68	(1,349.91)	1.96	(1,265.31)	2.59	(2,615.22)
	Zuari Finserv Limited	1.71	1,992.99	0.53	(195.27)	0.00	(1.95)	0.20	(197.22)
	Zuari Management Services Limited	1.05	1,219.61	1.06	(390.14)	9.76	(6,290.10)	6.61	(6,680.24)
	Zuari Infraworld India Limited	12.78	14,906.85	(0.26)	94.34	0.00	(0.06)	(0.09)	94.28
	Zuari Sugar & Power Limited	(1.40)	(1,632.21)	4.83	(1,772.49)	-	-	1.75	(1,772.49)
	Zuari Investments Limited	5.51	6,424.18	4.83	(1,771.20)	27.73	(17,871.11)	19.42	(19,642.31)
	Zuari Insurance Brokers Limited	0.52	611.68	(0.43)	158.54	(0.00)	0.22	(0.16)	158.76
	Gobind Sugar Mills Limited	(8.03)	(9,364.43)	20.32	(7,456.06)	(0.06)	37.08	7.34	(7,418.98)

Summary of consolidated significant accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts in INR lakhs, unless stated otherwise)

S No	Name of the Entity	Net Assets, i.e., total assets minus total liabilities as at 31 March 2020		Share in Profit or Loss for the year ended 31 March 2020		Share in Other comprehensive Income for the year ended 31 March 2020		Share in Total comprehensive Income for the year ended 31 March 2020	
		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)
3	**Foreign subsidiaries**								
	Zuari Infra Middle East Limited	0.42	486.01	(0.17)	61.58	-	-	(0.06)	61.58
	Zuari Infraworld SJM Elysium Properties LLC (formerly known as SJM Elysium Properties LLC)	(0.75)	(880.59)	0.55	(202.80)	-	-	0.20	(202.80)
4	**Minorities Interest in subsidiaries**								
	Indian Furniture Products Limited	0.08	90.72	(0.82)	302.54	0.02	(14.57)	(0.28)	287.97
	Gobind Sugar Mills Limited	2.65	3,089.98	(7.05)	2,586.36	(0.00)	1.64	(2.56)	2,588.00
5	**Indian joint ventures**								-
	Zuari Indian Oil Tanking Private Limited	-	-	(0.34)	126.38	-	-	(0.12)	126.38
	Soundaryaa IFPL Interiors Limited	-	-	(0.00)	0.35	-	-	(0.00)	0.35
	Forte Furniture Products India Private Limited	-	-	3.53	(1,297.07)	(0.02)	15.42	1.27	(1,281.65)
6	**Associates**								
	Zuari Agro Chemicals Limited	-	-	70.11	(25,725.84)	0.55	(352.47)	25.79	(26,078.31)
	New Eros Tradecom Limited	-	-	(0.03)	12.55	1.52	(981.81)	0.96	(969.26)
	Darshan Nirmaan Private Limited	-	-	-	-	-	-	-	-
	Pranati Nirmaan Private Limited	-	-	-	-	-	-	-	-
	Brajbhumi Nirmaan Private Limited	-	-	0.01	(2.61)	-	-	0.00	(2.61)
7	**Eliminations and adjustments due to consolidation**	(36.04)	(42,050.04)	0.59	(216.18)	(25.09)	16,169.18	(15.77)	15,953.00
		100.00	**1,16,683.34**	**100.00**	**(36,694.81)**	**100.00**	**(64,440.91)**	**100.00**	**(1,01,135.72)**

Note 52: 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 53: 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 313.58 lakhs (31 March 2020: INR 263.81 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, no adjustments have been made in these financial statements.

Note 54: In relation to ongoing litigations/disputes of IL&FS Security Services Limited ("Clearing Member") with the Securities and Exchange Board of India, National Stock Exchange (NSE), NSE Clearing Limited (NCL) and some of its trading members as on date, the regulators of India have frozen collaterals of Clearing Member which inter alia impacted the deposits / collaterals made by the trading members including one of the subsidiary company, Zuari Finserv Limited, amounting to INR 549.86 lakhs. An impleadment application was filed in Hon'ble Supreme Court which was dismissed by the Court. Further, NSE/NSL has amended its bye laws and post amendments, the trading members along with other trading members in consultation with ANMI filled the complaint with NSE/NCL through Investor grievance redressal panel (IGRP), which is pending with the competent authority as at 31 March 2021. The subsidiary company is exploring legal and other options and the management is confident of recovering the aforesaid deposits/ collateral.

Note 55: One subsidiary of the Group, Zuari Investments Limited, after the demerger of operation division, had applied for registration with Reserve Bank of India (RBI) as Non Deposit taking Systematically Important Core Investment Company (ND-SI-CIC) under section 45-IA of the RBI Act vide application dated 25 March 2019. Based on the queries raised, RBI asked to re-submit the application with clarification of queries, company is in process of re-submitting the application. The subsidiary company sought time for meeting with relevant officials to explain the matter, however the matter got derailed due to lock down imposed following spread of Corona virus. The management is of the view that the subsidiary company fulfils the requisite conditions for registration with RBI as ND-SI-CIC. The management is in the process of filling necessary responses with the RBI for obtaining the registration at the earliest and is of the view that the impact of such non-registration is currently not ascertainable but is not expected to be material.

Note 56: As on 31 March 2021, the accumulated losses of Gobind Sugar Mills Limited, a subsidiary company amounted to INR 16,291.34 lakhs (31 March 2020: INR 17,633.52 lakhs). The management of the subsidiary company is confident to generate sufficient profits and cash from operations in near future considering improved sugar sale prices, industry focused state and central government trade policies, expanded operations in form of commencement of Ethanol Plant (Distillery having capacity of 100,000 litres per day) and setting up of 16 MW Co-generation Power Plant. Also, the subsidiary company has availed moratorium period for principal and interest payments, under Covid 19 - Regulatory Package announced by Reserve Bank of India by rescheduling its repayments of loans and payment of interest. In view of the same, the management of the subsidiary company is confident of generating sufficient cash flows in the future to meet the its financial obligations. Hence, the financial statements of the subsidiary company have been prepared on a going concern basis.

Note 57: The Board of Directors of the Zuari Global Limited, the ultimate Holding Company, vide resolution dated July 17, 2020 has accorded its consent for Scheme of Amalgamation between Zuari Global Limited and Gobind Sugar Mills Limited and their respective shareholders and creditors ('the Scheme'). The Zuari Global Limited has submitted the Scheme with Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') and received observation letter on January 15, 2021. The Board of Directors of Zuari Global Limited has accorded consent to the revised Scheme incorporating the observation as advised by SEBI/NSE/BSE in their board meeting held on February 13, 2021. Gobind Sugar Mills Limited has filed the first motion

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application with Hon'ble National Company Law Tribunal, Delhi Bench (NCLT) on 27 February 2021 and received the Order of Hon'ble NCLT on 15 March 2021 giving dispensation for meetings of Preference Shareholders and Unsecured Creditors and to convene the meetings of Equity Shareholders and Secured Creditors on 30 April 2021 through Video Conferencing. The resolution for approval of the Scheme has been approved by the Equity Shareholders and Secured Creditors in their respective meeting held on 30 April 2021. Gobind Sugar Mills Limited has filed the second motion application with Hon'ble National Company Law Tribunal, Delhi Bench (NCLT) on 18 May 2021. Zuari Global Limited has filed the first motion application with Hon'ble National Company Law Tribunal, Mumbai Bench on 03 June 2021. The appointed date of Amalgamation as per scheme is April 1, 2020.

Note 58: Other Notes from consolidated financial statements of Zuari Infraworld India Limited (a Subsidiary of the Holding Company) for the year ended 31 March 2021:

a) Accumulated losses of Zuari Infra Middle East Limited, a subsidiary company.

   The subsidiary company has incurred a loss of AED 15.59 lakhs (equivalent INR 321.15 lakhs) during the year (31 March 2019: AED 32.45 lakhs (equivalent INR 610.95 lakhs)) and has accumulated losses of AED 70.76 lakhs (equivalent INR 1,457.65 lakhs) (31 March 2019: AED 55.16 lakhs (equivalent INR 1,038.52 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 59: The accumulated losses of Forte Furniture Products India Private Limited (an Associate of the Holding Company) as at 31st March 2021 amounting to Rs 9,308 lakhs has resulted in erosion of entire net worth as on that date. Further, the company has incurred cash losses in the current and previous year. However, the company is only in its fourth 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 2507 lacs 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 continue as a going concern and 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 as on 31st March 2021.

Note 60: Notes from consolidated financial statements of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the year ended 31 March 2021

a) The Company is in the business of manufacturing and trading of various types of fertilizer products. In earlier periods, due to significant delays in receipt of subsidies, drought like situation in key marketing areas led to deterioration of the Company's liquidity position 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 1,557.61 crores as at March 31, 2021 (INR 1,506.22 crores as at March 31, 2020).

The above factors/events indicate that there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company has entered into a Business Transfer Agreement with a group company (PPL) for transfer of its fertilizer plant at Goa and associated businesses of the Company as a going concern on a slump sale basis and against which an advance equivalent to 30% of the consideration has been approved by the Board of PPL to be paid to the Company after adjusting amount receivable from the Company for an agreed enterprise value of INR 2052.25 crores. The effect of the transfer will be reflected in the financial information/ statements of the period in which the deal is consummated. Accordingly, the associate has shown loss from discontinued operations of INR 514.37 crores for FY 2020-21. 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 within four weeks, and the Company has been directed to file its rejoinder within two weeks thereafter. Matter is next listed on July 28, 2021. Based on the legal assessment done by the Company, it is hopeful to realize the aforesaid amount, hence, no provision has been made in the accounts.

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

d) In case of a subsidiary (MCFL), during the current year recognized urea subsidy income of INR 29.14 crores without benchmarking its cost of production using naphtha with that of gas-based urea manufacturing units recently converted to natural gas, as notified by the Department of Fertilizers for subsidy income computation. MCFL has 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) Managerial remuneration paid to the erstwhile managing director (up to 31 July 2020) for the financial year 2020-21 was in excess of limits prescribed under section 197 read with Schedule V of The Companies Act by INR 7.13 lakhs. The Parent Company proposes to seek approval of the shareholders at the ensuing Annual General Meeting for waiver of such excess remuneratIon paId, pursuant to section 197(10) of The Companies Act, 2013. With effect from 3 September 2020, the Parent company has appointed an executive director in the category of a whole-time director by a special resolution at its annual general meeting. The

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remuneration paid to such executive director is in compliance of Schedule V of the Companies Act 2013.

During the year ended 31 March 2020 due to loan repayment defaults during the previous year, 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

Sd/-
Ajay Gupta
Partner
Membership No.: 090104

Place: Delhi
Date: 04 June 2021

For and on behalf of board of directors of
Zuari Global Limited

Sd/-
R.S. Raghavan
Managing Director
DIN: 00362555

Sd/-
Vijay Vyankatesh Paranjape
Director
DIN: 00237398

Sd/-
Nishant Dalal
Chief Financial Officer

Sd/-
Laxman Aggarwal
Company Secretary
Membership No.: A19861

Place: Gurugram
Date: 04 June 2021

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Zuari Global 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 122002