



**ANNUAL REPORT
F.Y. 2021-22**

ZUARI SUGAR & POWER LIMITED

ZUARI SUGAR & POWER LIMITED

CIN: U65100GA2008PLC007282

Board Members:

Mr. Athar Shahab, Director (Non-Executive)
Mr. Alok Saxena, Director (Executive)
Mr. Bhaskar Chatterjee, Independent Director
Mr. R. S. Raghavan, Director (Non-Executive)
(Ceased w.e.f. January 31, 2022)
Mr. L M Chandrasekaran, Independent Director
(Ceased w.e.f. 12 June 2022)

**Chief Executive Officer
(CEO):**

Mr. Alok Saxena

**Chief Financial Officer
(CFO):**

Mr. Arvind Kumar Singh

Company Secretary (CS):

Mr. Ayush Yadav

Statutory Auditors:

M/s. V. Sankar Aiyar & Co., Chartered Accountants
FRN: 109208W

Secretarial Auditors:

M/s. Jyoti Manchanda and Associates, Practicing
Company Secretary
Membership No. A25152

Regd. Office address:

Jai kissan Bhawan, Zuarinagar, South Goa, Goa-403726,
India

Corp. Office address:

5th Floor, Tower A, Global Business Park, M.G. Road,
Sector-26, Gurugram, Haryana-122002, India

ZUARI SUGAR & POWER LIMITED

CIN: U65100GA2008PLC007282

Regd. Office: Jaikissan Bhawan, Zuarinagar, Goa 403726, India

Corp. Office address: 5th Floor, Tower A, Global Business Park, M.G. Road, Sector-26, Gurugram, Haryana 122002, India

Email: info@zspl.in, website: www.zspl.in, Contact No. 0124-4827800

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given the 14th Annual General Meeting (AGM) of the Members of **ZUARI SUGAR & POWER LIMITED (ZSPL)** will be held at 03:00 P.M. onwards on **Monday, September 26, 2022** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 including Audited Balance Sheet for the financial year ended March 31, 2022 and the Statement of Profit and Loss Account for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Alok Saxena (DIN: 08640419), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Appointment of Mr. Athar Shahab (DIN: 01824891) as Director of the company.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Athar Shahab (DIN: 01824891), who was appointed as an Additional Director with effect from January 31, 2022 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

By order of the Board

For **ZUARI SUGAR & POWER LIMITED**

Sd/-

Ayush Yadav

Company Secretary

Membership No. A-60210

Date: August 02, 2022

Place: Gurugram, Haryana

NOTES:

1. 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, clarification Circular No. 02/2021 dated January 13, 2021 and Circular no. 2/2022 dated May 5, 2022 (hereinafter collectively referred to as “MCA Circulars”) permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the AGM is annexed hereto.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars on AGM through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative(s) pursuant to Section 113 of the Companies Act, 2013 to attend and vote on their behalf at the AGM.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice and Extra-ordinary Report will also be available on the Company’s website www.zspl.in.

6. The Meeting shall be deemed to be held at the Registered Office of the Company at Jai Kisaan Bhawan, Zuarinagar, Goa - 403726, India.
7. Since the AGM will be held through VC / OAVM, the route map to the venue is not annexed to this Notice.
8. Relevant documents referred to in the accompanying notice, if any are open for inspection in electronic form by the members at the AGM and such documents, if any will also be available for inspection in electronic form at the registered office and copies thereof shall also be available for inspection in electronic form at the Corporate Office on all working days from 11:00 a.m. to 12:00 noon up to the date of the AGM.
9. 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 and Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 shall be made available electronically at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.

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INSTRUCTIONS FOR SHAREHOLDERS TO ATTEND THE AGM THROUGH VC/OAVM

1. Facility of joining the AGM through VC / OAVM shall be opened 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the ZOOM application. Shareholders are requested to download ZOOM application through <https://zoom.us/download>
2. Steps to join the meeting:
Step-1: Open the zoom application on your laptop/tablet or Click link/or copy link in your web: <https://zoom.us/j/6463858575?pwd=UDhjUGIRazNuK08waVVWNGQ5MVA3UT09>
Step-2: Click on the "Join a meeting" tab in the Application.
Step-3: Enter **Meeting ID: 646 385 8575** and also enters your name and click on the "Join" tab.
Step-4: Enter the **Password: 123456** and you will be directed to the meeting window.
3. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
4. Further shareholders will be required to switch on the video facility and use Internet connection with a good speed to avoid any disturbance during the Meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to minimize / mitigate any kind of aforesaid glitches.
6. Members who need assistance before or during the AGM, or have any queries or issues with respect to downloading ZOOM application or joining the meeting is requested to write an email to ayush.yadav@adventz.com or call 0124-4827800.

By order of the Board

For **ZUARI SUGAR & POWER LIMITED**

Sd/-

Ayush Yadav

(Company Secretary)

Membership No. A-60210

Date: August 02, 2022

Place: Gurugram, Haryana

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Explanatory Statement under Section 102(1) of the Companies Act, 2013

Item No. 3:

Mr. Athar Shahab was appointed as an Additional Director of the Company with effect from January 31, 2022, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, Mr. Shahab holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Athar Shahab, aged 53 years, has done PG Diploma in Business Management from XLRI, Jamshedpur with specialisation in Finance and Marketing. He has been bestowed with Maxi Gold Medal for excellence in Marketing. He also holds a bachelor degree in Civil Engineering from VSS University of Technology, Burla (VSSUT). He has more than 31 years of rich experience across project finance, advisory, investment, project management and general management. He has a demonstrated track record of building businesses, developing appropriate strategies, plans, systems and processes and running operations. He possesses a deep understanding of the regulatory landscape and business risks. He has worked with L&T, Vedanta Group, IDFC, AES Corp., Shamil Bank and ICICI Limited previously and is currently working as Managing Director of Zuari Industries Limited (formerly Zuari Global Limited), Holding Company of the Company.

Mr. Shahab has made significant contribution to development of credible policy frameworks for private sector participation in infrastructure in India and has also assisted PM's Taskforce on Infrastructure. He has played important policy advocacy role at CII and FICCI as a Member of their respective National Committees on Infrastructure including chairing the CII Committee on Highways for several years. He is also a member of CII National Committee on Power.

Mr. Athar Shahab is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. Further, the Company has received notice in writing from Zuari Industries Limited (formerly Zuari Global Limited) proposing his candidature for the office of Director of the Company.

The Board is of the view that the appointment of Mr. Athar Shahab as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company.

Mr. Athar Shahab is concerned or interested in the resolution of the accompanying notice relating to his own appointment.

Except Mr. Athar Shahab and his relatives, none of the Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

By order of the Board
For **ZUARI SUGAR & POWER LIMITED**

Sd/-
Ayush Yadav
(Company Secretary)
Membership No. A-60210

Date: August 02, 2022
Place: Gurugram, Haryana

DIRECTORS' REPORT

To,

The Members of,

ZUARI SUGAR & POWER LIMITED

Your Directors are pleased to present 14th Directors' Report on the business and operations of Zuari Sugar & Power Limited (the "Company") together with audited accounts for the financial year ended March 31, 2022.

FINANCIAL RESULTS

Financial Results for the year are summarized as under:

Amount (Rs. in Lakhs)

Particulars	2021-22	2020-21
Revenue from operations	8,029.26	9,051.91
Other Income	629.23	773.85
Total Income	8,658.49	9,825.76
Expenses excluding Depreciation and Interest	8,426.65	10,627.04
Profit/loss before Depreciation, Finance Costs and Tax Expense	231.84	(801.28)
Finance Cost (Net)	1,980.94	2,051.40
Depreciation/Amortization	0.45	0.09
Profit /loss before Tax Expense	(1,749.55)	(2,852.78)
Deferred Tax Charge/ (Credit)	-	-
Net Profit/(Loss) after Tax	(1,749.55)	(2,852.78)
Add: other comprehensive income (net of tax)	-	-
Total Comprehensive Income/ (Loss) after Tax	(1,749.55)	(2,852.78)
Basic / Diluted Earnings per share	(14.64)	(9.54)

DESCRIPTION ABOUT THE COMPANY'S AFFAIRS & WORKING

Zuari Sugar & Power Limited (ZSPL), a wholly owned subsidiary of Zuari Global Limited (now Zuari Industries 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. In search of new avenues, the Company has decided to move beyond trading of sugar business and to explore trading of other agri related commodities such as Besan, spices, salt, etc. in the upcoming financial years.

During the year under review, there has been no change in the nature of business of the Company.

PERFORMANCE REVIEW

During the year under review, the total income of the Company decreased by 42.22% i.e. to Rs. 9,825.76 Lakhs as compared to previous financial year income of Rs. 17,006.04 Lakhs. The Company is having losses for the current financial year of Rs. 2,852.78 Lakhs as compared to previous financial year losses of Rs. 1,772.49 Lakhs.

INVESTMENTS

Strategic Investments

Pursuant to the scheme of amalgamation between Zuari Global Limited (now known as Zuari Industries Limited) and Gobind Sugar Mills Limited (GSML), the share capital issued by GSML shall be transferred to ZGL post amalgamation. Further, pursuant to Section 19 of Companies act, 2013, No company shall, either by itself or through its nominees, hold any shares in its holding company and no holding company shall allot or transfer its shares to any of its subsidiary companies and any such allotment or transfer of shares of a company to its subsidiary company shall be void.

Zuari Global Limited (now known as Zuari Industries Limited) is the Holding Company of Zuari Sugar & Power Limited. Therefore, the Company transferred its investments held in 9,21,77,920 (Nine crore twenty one lakh seventy seven thousand nine hundred and twenty) 7% Non-Cumulative Non-Convertible Redeemable Preference Shares (7% NCRPS) of Gobind Sugar Mills Limited amounting to Rs. 9,051.89 Lakhs (at cost) to Zuari Global Limited (now known as Zuari Industries Limited) (Holding Company) at a fair market value of Rs. 6,423.72 on the basis of Independent valuation report obtained by the Company.

As on March 31, 2022, the Company does not hold investments in any Body Corporate.

DIRECTORS & KEY MANAGERIAL PERSONNEL

At the outset, your directors express with profound grief on the sad demise of Mr. L M Chandrasekaran, Independent Director of the Company, who passed away on June 12 2022.

The Board place on record its whole-hearted appreciation for the services rendered by him as Director of the Company and the valuable contribution made by him toward the growth and success of the Company.

During the year under review, Mr. Soundararaghavan Rangachari (DIN: 00362555) who retired by rotation was re-appointed as a director (non-executive) of the Company at the previous Annual General Meeting held on September 22, 2021.

Mr. Soundararaghavan Rangachari (DIN: 00362555) resigned from the directorship of the Company w.e.f January 31, 2022 due to advancing age and other priorities. Your Directors place on record their appreciation for the valuable contribution made by Mr. Soundararaghavan Rangachari during his tenure as Director of the Company.

Mr. Athar Shahab (DIN: 01824891) was appointed as an Additional Director (non-executive) of the Company w.e.f. January 31, 2022.

Further, pursuant to Section 149 read with Section 152 of the Companies Act, 2013, the provisions with respect to retirement of directors by rotation are not applicable to

Independent Directors. Therefore, Mr. Alok Saxena (DIN: 08640419) is liable to retire by rotation at the forthcoming Annual General Meeting as per Section 152(6)(c) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

None of the director of the Company is disqualified to act as a director and the necessary disclosures certifying the same have been received by the Company from all the directors, as required under various provisions of the Companies Act, 2013.

PUBLIC DEPOSITS

Your Company has neither invited nor accepted any deposits from the public within the meaning of Chapter V of the Companies act, 2013 and rules made thereunder during the financial year 2021-22. There were no outstanding public deposits lying with the company.

SHARE CAPITAL

The authorised share capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores only) as at March 31, 2022 comprising of 3,00,00,000 (Three Crores) Ordinary (Equity) Shares of Rs. 10 each.

The issued, subscribed and paid-up Share Capital of the Company stood at Rs. 29,90,00,000/- (Rupees Twenty Nine Crores Ninety Lakhs only) as at March 31, 2022 comprising of 2,99,00,000 (Two Crores Ninety Nine Lakhs) Ordinary (Equity) Shares of Rs. 10 each fully paid-up.

There was no change in the capital structure of the Company during the year under review.

DIVIDEND

During the year under review, due to losses incurred by the Company, your directors do not recommend any dividend for the financial year ended March 31, 2022.

INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend declared during the period under review, the provisions of Section 125 of the Companies Act, 2013 does not apply.

AMOUNT TRANSFERRED TO RESERVES

During the year under review, due to losses incurred by the Company, no amount is proposed to be transferred to Reserves.

SHARES

Buy Back of Securities

The Company has not bought back any of its Securities during the period under review;

Sweat Equity

The Company has not issued Sweat Equity shares during the period under review;

Bonus Shares

No Bonus shares were issued during the period under review;

Employee Stock Option Plan

The Company has not provided any stock option scheme to the employees.

NUMBER OF MEETING/ ATTENDANCE OF THE BOARD OF DIRECTORS

i. Directors met five times during the financial year 2021-22 on the following dates:

S. No.	Dates	S. No.	Dates
1	May 10, 2021	2	August 08, 2021
3	November 01, 2021	4	January 31, 2021
5	March 14, 2022		

ii. Attendance of Directors (during the year):

Name	Category of Directors	Number of Meetings for which directors were eligible to attend	Number of meetings attended
Mr. R. S. Raghavan	Non - executive Director	4	4
Mr. Athar Shahab	Non - executive Director	2	2
Mr. Bhaskar Chatterjee	Independent Director	5	5
Mr. L.M. Chandrasekaran	Independent Director	5	5
Mr. Alok Saxena	Executive Director	5	5

AUDIT COMMITTEE

- **OBJECTIVE**

The Audit Committee of the Company has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The purpose of the Audit Committee is to assist the Board of Directors (“the Board”) in reviewing the financial information which will be provided to the shareholders and others, reviewing the systems of internal financial controls and risk management established in the Company, appointing, retaining and

reviewing the performance of independent accountants/ internal auditors and overseeing the Company's accounting and financial reporting processes and the audit of the Company's financial statements.

- **TERMS OF REFERENCE**

The terms of reference of the Audit Committee are broadly as under:

- a) Recommending the appointment, remuneration, terms of appointment of auditors of the Company;
- b) Review and monitoring the auditor's independence and performance and effectiveness of audit process;
- c) Examination of the financial statements and the auditor's report thereon;
- d) Approval or any subsequent modification of transactions of the company with related parties;
- e) Scrutiny of inter-corporate loans and investments;
- f) Valuation of undertakings or assets of the company, wherever it is necessary;
- g) Evaluation of internal financial controls and risk management systems;
- h) Monitoring the end use of funds raised through public offers and related matters.

- **COMPOSITION**

The Constitution of the Audit Committee comprised of three directors with independent directors forming the majority.

During the year, the composition of Audit Committee was as follows:

1	Mr. R. S. Raghavan	-	Chairman
2	Mr. L. M. Chandrasekaran	-	Member
3	Mr. Bhaskar Chatterjee	-	Member

- i. Members of the Audit Committee met twice times during financial year 2021-22 on the following dates:

S. No.	Dates	S. No.	Dates
1	May 10, 2021	2	August 09, 2021

ii. Attendance of Members of the Audit Committee (during the year):

Name	Category	Number of Meetings for which members were eligible to attend	Number of meetings attended
Mr. R. S. Raghavan	Non- Executive Director	3	3
Mr. L.M. Chandrasekaran	Independent Director	3	3
Mr. Bhaskar Chatterjee	Independent Director	3	3

All the recommendations given by Audit Committee were accepted by the Board.

The Board of Directors in its meeting held on November 01, 2021 approved the dissolution of the Audit Committee as provisions of Section 177 of Companies act, 2013 read with Rule 4 of the Companies (appointment and qualification of Directors) Rules, 2014 are not applicable to the Company being wholly owned subsidiary of Zuari Industries Limited (Formerly Zuari Global Limited).

NOMINATION AND REMUNERATION COMMITTEE

- **OBJECTIVES**

The Nomination and Remuneration Committee of the Company has been constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The purpose of the

Nomination and Remuneration Committee is to review and determine the Company's policy on managerial remuneration and recommends to the Board on the specific remuneration of Executive Directors, so as to ensure that they are fairly rewarded for their individual contributions to the Company's overall performance and their remuneration is in line with the industry practice and standards.

- **TERMS OF REFERENCE**

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- a. To 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 removal and specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out and review its implementation and compliance;
- b. To formulate the criteria for determining qualifications, positive attributes and independence of director and recommend to the Board policy, relating to the remuneration for the directors, Key Managerial Personnel and other employees;
- c. Such other matters as the Board may from time to time request the Nomination and Remuneration Committee to examine and recommend/ approve.

- **COMPOSITION**

The Nomination and Remuneration Committee comprised of three non-executive Directors out of which two are Independent Directors. During the period under review, the composition of Nomination and Remuneration Committee is as follows:

- | | | | |
|---|--------------------------|---|--------|
| 1 | Mr. R. S. Raghavan | - | Member |
| 2 | Mr. L. M. Chandrasekaran | - | Member |
| 3 | Mr. Bhaskar Chatterjee | - | Member |

(i) Members of the Nomination and Remuneration Committee met once during Financial Year 2021-22 on:

S. No.	Date
1	May 10, 2021

(ii) Attendance of members of the Nomination and Remuneration Committee (during the year):

Name	Category	Number of Meetings for which members were eligible to attend	Number of meetings attended
Mr. Bhaskar Chatterjee	Independent Director	1	1
Mr. L. M. Chandrasekaran	Independent Director	1	1
Mr. R. S. Raghavan	Non - Executive Director	1	1

All the recommendations given by Nomination and Remuneration Committee were accepted by the Board.

The Board of Directors in its meeting held on November 01, 2021 approved the dissolution of the Nomination and Remuneration Committee as provisions of Section 178 of Companies act, 2013 read with Rule 4 of the Companies (appointment and qualification of Directors) Rules, 2014 are not applicable to the Company being wholly owned subsidiary of Zuari Industries Limited (Formerly Zuari Global Limited).

INTERNAL FINANCIAL CONTROL

The Company has adequate systems of internal control in place, which is commensurate with its size and the nature of its operations. 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.

M/s V. Sankar Aiyar & Co., Chartered Accountants, (FRN: 109208W), Statutory Auditors of the Company reviews Internal Financial Controls over Financial Reporting (“IFCoFR”) under the Companies Act, 2013. Along with the audit report, the Statutory Auditors have also submitted their opinion on adequacy of IFCoFR and operative effectiveness of such control as at March 31, 2022.

AUDITORS

Statutory Auditors and Auditors’ Report

M/s V. Sankar Aiyar & Co., Chartered Accountants, (FRN: 109208W), have been appointed as the Statutory Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of 12th Annual General Meeting held on October 09, 2020 till the conclusion of 17th Annual General Meeting of the Company to be held in the year 2025.

Further, there has been no qualification, reservation or adverse remark or disclaimer in their report for the financial year ended March 31, 2022.

The report of Auditors on the financial statements including relevant notes on the accounts for the financial year ended March 31, 2022 are self-explanatory and therefore do not call for any further comments.

Secretarial Auditors and 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 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015, M/s Manchanda & Associates, Practicing Company Secretaries, acted as Secretarial Auditors of the Company for the Financial Year 2021-22. The Company has annexed to this Board Report as **Annexure-1**, a Secretarial Audit Report given by the Secretarial Auditors in Form MR - 3.

The Secretarial Audit Report does not contain any observations, reservations or adverse remarks.

Internal Auditors and Internal Audit Report

The provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder are not applicable on the Company. However, for better internal management and control in the Company, M/s. K. Ramkumar & Co., Chartered Accountants (FRN:02830S), acted as the Internal Auditors of the Company for Financial year 2021-22 and have contributed immensely to improve and strengthen the internal control system in the Company.

COST RECORDS

The provisions of Cost Audit as per section 148 of Companies Act, 2013 does not apply on the Company.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under review, the Statutory Auditor, Secretarial Auditor and Internal auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company between the end of the Financial Year of the Company to which financial statements relate and the date of report.

POLICIES GOVERNING THE APPOINTMENT AND REMUNERATION OF THE DIRECTORS AND EMPLOYEES

The Board of Directors and Nomination & Remuneration Committee, followed a policy concerning criteria for selection and appointment of Directors, Key Managerial Personnel and Senior Management and also, remuneration of Board Members, Key Managerial Personnel and Senior Management of the Company. But, as the provisions of Section 178 and Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company, the Board of Directors discontinued the policy adopted by it for governing the appointment and remuneration of Directors and Employees.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis. During the year under review, there were no materially significant related party transactions made by the Company with the promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

In addition to above, all contracts or arrangements entered into by the Company in 2021-22 were done according to the omnibus approval granted by the Board of Directors on the recommendation of Audit Committee, in their Meeting held on February 04, 2021 and had been regularly placed on a quarterly basis before the Audit Committee and also the Board of Directors for their respective approvals. The prescribed **Form AOC-2** is attached as **Annexure – 2** of this Report giving details of all such contracts / transactions made during the financial year 2021-22.

Further, as the Board of Directors had dissolved the Audit Committee of the Company w.e.f. November 01, 2021, the Board of Directors in its meeting held on January 31, 2022 granted / renewed the omnibus approval with respect to transactions that might be entered into by the Company with related parties for the financial year 2022-23 subject to further renewal on annual basis.

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return of the Company in eForm MGT-7 will be available on the website of the Company i.e. www.zspl.in once it is filed with Registrar of Companies, Goa.

RISK MANAGEMENT

Pursuant to the requirements of Companies Act 2013, the Company has adopted a Group Risk Management Policy for regularly identifying the risks related to Company and to take measures to evaluate, prevent and to eliminate them.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company in accordance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 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 Whistle Blower Policy ("Policy") which provides for adequate safeguard against victimization of persons and has a provision for direct access to the Director of the Company. The Vigil Mechanism / Whistle Blower Policy is displayed on the website of the Company. The web link of Vigil Mechanism / Whistle Blower Policy is:

http://www.zspl.in/assets/img/doc/Vigil%20mechanism%20policy_ZSPL.pdf

DECLARATIONS BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from each Independent Director that they meet the criteria of Independence as provided in sub section (6) of section 149 of the Companies Act, 2013 and the Independent Directors have duly complied with the Code of Independent Directors prescribed in Schedule IV of the act.

BOARD EVALUATION

Pursuant to the provisions of the Sections 134, 178 and Schedule IV of the Companies Act, 2013, 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.

During the period under review, the above evaluations were found satisfactory at all levels.

LOANS, GUARANTEES AND INVESTMENTS

The details of Loans and Investments made during the financial year under the provisions of Section 186 of the Companies Act, 2013 are given in Note no. 5 to the Financial Statements.

DETAILS ABOUT HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATES COMPANIES

Zuari Global Limited (now known as Zuari Industries Limited) remained the Holding Company of your Company during the financial year 2021-22. Subsequent to the closure of financial year under review, the scheme of amalgamation for merger of Gobind Sugar Mills Limited with Zuari Global Limited was approved by the honorable NCLT, Delhi and Mumbai

Benches vide their order dated March 28, 2022 and April 30, 2022 respectively. Further, pursuant to clause 16 of the scheme, the name of Zuari Global Limited was changed to Zuari Industries Limited for which the approval was received from Registrar of Companies, Goa and Bombay Stock Exchange and National Stock Exchange respectively.

Further, your Company had no subsidiary, joint ventures or associate companies during the year. Your Company didn't hold equity shares of any other company.

PARTICULARS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-3** and forms part of this report.

PERSONNEL

As per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, of the Companies Act 2013, no employee was falling under this category.

CORPORATE SOCIAL RESPONSIBILITY

The provisions contained in Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 are not applicable to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no significant and material orders passed by any regulatory authority, courts and tribunal.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no application was made nor is any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a Group Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 to redress complaints received regarding Sexual Harassment.

During the year under review, the Company has not received any such complaint and no such cases have been reported.

SECRETARIAL STANDARDS

Your Directors confirm that the Company has complied with applicable Secretarial Standards i.e. Secretarial Standard 'SS-1' for Meetings of the Board of Directors and 'SS-2' for General Meetings issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of Companies Act, 2013 with effect from July 01, 2015 and revised Secretarial Standards with effect from October 01, 2017.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors hereby confirm that:

- a) in the preparation of annual accounts, the applicable accounting standards have been followed 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 as at March 31, 2022 and Profit and Loss Account for the period ended March 31, 2022;

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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; and
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to acknowledge with thanks the continued assistance, support, cooperation and valuable guidance received from Zuari Global Limited (Now Zuari Industries Limited) and all others whose continued support has been a source of strength for the Company. Our heartiest thanks are also due to our esteemed clients for their confidence in the capability and professional competence of the Company.

Your Directors also record their appreciation for the commitments and dedication shown by staff members of the Company at all levels.

For and on behalf of the Board

For **ZUARI SUGAR & POWER LIMITED**

BHASKAR CHATTERJEE
INDEPENDENT DIRECTOR
DIN: 00688184

ALOK SAXENA
DIRECTOR
DIN: 08640419

Date: August 02, 2022

Place: Gurugram, Haryana



Manchanda & Associates
Practising Company Secretaries

Off Add 1: 412-413, Corporate Park Tower-A1,
Sector-142, Noida-201301 UP
Off Add 2: S-59, Sector-12, Noida-201301 UP
M. No. 09891163239
Email: vyotipcs.manchanda@gmail.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

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

To,

The Members,
Zuari Sugar & Power Limited,
Jai kissan 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 **M/s. Zuari Sugar & Power Limited (CIN: U65100GA2008PLC007282)** (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 Company'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, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Zuari Sugar & Power Limited 'the Company' for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and Companies Act, 1956 and the rules made thereunder as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) All the Rules, Regulations, Guidelines and Circulars applicable to the Non-Banking Financial Companies under The RBI Act, 1934; **Not Applicable**
- (v) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of External Commercial Borrowings; **Not Applicable**
- (vi) 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 as the Company did not issue any security during the financial year under review);**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014. **(Not applicable as the Company has not granted any option to its employees during the financial year under review);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable as the Company has not issued any debt security during the financial year under review);**
 - (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. **(Not applicable as the Company is not registered as Registrar to an issue and share transfer agent during the financial year under review);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not Applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable as the Company has not bought back any of its securities during the financial year under review);**
- (vii) The Company has identified the following laws as especially applicable to the Company;
 - i. The Indian Contract Act, 1872;
 - ii. The Indian Stamp Act, 1899;
 - iii. Negotiable Instrument Act, 1881;
 - iv. Income Tax Act, 1961 and Indirect Tax Law;
 - v. Maternity Benefits Act, 1961;
 - vi. Goods & Service Tax Act, 2017;

I have also examined compliance with the applicable clauses of Secretarial Standards with regard to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the Audit Period under review and as per the representation and clarification provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned hereinabove.

I further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this Audit since the same has been subject to review by the statutory Auditors and other designated professionals.

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 as per the provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There was no change in the composition of the Board of Directors during the period under review;
- Adequate notice of at least seven days was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 during audit period, the Company has not incurred any specific event/ action that can have major bearing on the Company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Manchanda & Associates

Company Secretaries

sd/-

(Jyoti Manchanda)

ACS: 25152

C.P.:19818

UDIN:

Date:

Place: Noida

(This Report is to be read with my letter of even date which annexed as **Annexure-A** and forms an integral part of this Report.)

Annexure – ‘A’

To,

**The Members,
Zuari Sugar & Power Limited,
Jaikissan Bhawan,
Zuarinagar,
Goa - 403726**

My Secretarial Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company; my responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Manchanda & Associates

Company Secretaries

sd/-

(Jyoti Manchanda)

ACS: 25152

C. P.: 19818

UDIN:

Date:

Place: Noida

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and sub-rule (2) of Rule 8 of the Companies (Accounts) Rules, 2014)

1 Details of contracts or arrangement or transactions not at Arm's length basis: NIL

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/ transactions	Durations of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the Ordinary Resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)

2 Details of contracts or arrangement or transactions at arm's length basis:

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/ transactions	Durations of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Zuari Global Limited (Now Zuari Industries Limited) Holding Company	Sale of Investments	2021-22	64,23,72,647	Investment held in 7% NCRPS of GSML sold	09-08-2021	Not Applicable
2	Zuari Finserv Limited Fellow Subsidiary	Registrar and Share Transfer Charges	2021-22	Bill amounting of Rs. 10,000 paid	Registrar and Share Transfer Charges	04-02-2021	Not Applicable
		Broking and Depository charges	2021-22	Bill amounting of Rs. 4,61,556 paid	Brokerage and Depository charges	04-02-2021	Not Applicable
		Rent Expenses	2021-22	Payment of rent amounting to Rs. 30,000 paid	Rent Expenses	04-02-2021	Not Applicable
		Employee benefits expense	2021-22	Employee Benefit Expenses of Rs. 2,25,662 paid	Employee benefits expense	04-02-2021	Not Applicable
3	Zuari Management Services Limited Fellow Subsidiary	Salary Outsourcing	2021-22	Bill amounting to Rs. 72,54,368 paid for outsourcing of Salary	Salary Outsourcing	04-02-2021	Not Applicable

For and on behalf of the Board
For ZUARI SUGAR & POWER LIMITED

BHASKAR CHATTERJEE
INDEPENDENT DIRECTOR
DIN: 00688184

ALOK SAXENA
DIRECTOR
DIN: 08640419

Date: August 02, 2022
Place: Gurugram, Haryana

INFORMATION AS PER SECTION 134(3)(M) OF THE ACT READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2022:

(A) Conservation of Energy: Since the Company is not engaged in manufacturing activities, hence no information on Conservation of Energy is required to be provided;

(i) The Steps taken or impact on conservation of energy: **Not Applicable**

(ii) The Steps taken by the company for utilizing alternate sources of energy: **Not Applicable**

(iii) The capital investment on energy conservation equipment's: **Not Applicable**

(B) Technology Absorption:

(i) The efforts made towards technology absorption: **NIL**

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: **NIL**

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): **NIL**

(iv) The expenditure incurred on Research and Development: **NIL**

(v) **Foreign Exchange Earnings and Outgo: NIL**

**For and on behalf of the Board
For ZUARI SUGAR & POWER LIMITED**

**BHASKAR CHATTERJEE
INDEPENDENT DIRECTOR
DIN: 00688184**

**ALOK SAXENA
DIRECTOR
DIN: 08640419**

Date: August 02, 2022
Place: Gurugram, Haryana



V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Flat No.202 & 301, Satyam Cinema Complex
Ranjit Nagar Community Centre, New Delhi – 110008
Tel.(011) 25702691, 25704639; e-mail: newdelhi@vsa.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Zuari Sugar & Power Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Zuari Sugar & Power Limited ("the Company"), which comprise the balance sheet as at 31st March, 2022, the statement of profit and loss (including Other Comprehensive Income), statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including 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 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 accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2022, its loss (financial performance including other comprehensive income), total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 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 opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.



Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

Our objective is to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 and the representation obtained from the management, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

2. 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 statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (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 company has not paid/ provided any the remuneration to its directors during the year.

(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 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 31 March 2022;

iii) There were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the Company;

(a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement;

iv) The Company has neither declared nor paid any dividend during the year.

For V. Sankar Aiyar & Co.

Chartered Accountants
ICAI Firm Regn. No. 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner

Membership No. 514998
UDIN:22514998AJNNXX2907

Place: New Delhi
Dated: 06th May, 2022



“Annexure A” referred to in the Independent Auditors’ report to the shareholders of Zuari Sugar & Power Limited on the accounts for the year ended 31st March, 2022.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i) a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company is maintaining proper records showing full particulars of intangible assets.
 - b) Major items of Property, Plant and Equipment were physically verified during the year by the management in accordance with regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. No material discrepancies were noticed on such verification.
 - c) The Company does not hold any immovable property (in the nature of ‘property, plant and equipment’). Accordingly, the provisions of clause 3(i) (c) of the Order are not applicable.
 - d) The Company has not revalued its property, plant and equipment or intangible assets or both during the year.
 - e) Based on the audit procedure performed and the representation obtained from the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a) The inventories consisting of traded goods have been physically verified by the management at reasonable intervals during the year. In our opinion the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification.
 - b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during the year under audit. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable to the Company.
- iii) The Company, during the year, has not made investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships, its employees or any other parties. Hence the provisions of clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us and the representation obtained from the management (i) the Company has not granted any loans to any of its directors or any other person to whom director is interested or given guarantee or provided any security in connection with any loan taken by him or such other person within the meaning of section 185 of the Act and (ii) the Company has not given any loan, given any guarantee or provided any security and acquired securities within the meaning of section 186 of the Act.
- v) In our opinion, 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 and rule framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Company’s activities. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.



- vii) a. The Company does not have liability in respect of Service tax, Duty of excise, Sales Tax and Value added Tax during the year. These statutory dues have been subsumed into Goods and Services Tax effective 1st July, 2017.

According to the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including goods and services tax (GST), provident fund, employees' state insurance, income tax, cess and other material statutory dues, as applicable to it with the appropriate authorities. There were no arrears of undisputed statutory dues applicable to the Company as at 31st March, 2022, which were outstanding for a period of more than six months from the date they became payable. The Company does not have any liability with respect to duty of customs for the year under audit.

b. According to the information and explanation given to us, there are no statutory dues referred to in (a) which have not been deposited with the appropriate authorities on account of any dispute.

- viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- ix) a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us and on the basis of our examinations of records of the company the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

c. According to the information and explanations given to us, the Company has not taken any term loans during the year. Further, the outstanding term loans at the beginning of the year have been applied for the purpose for which it was obtained.

d. The Company has not raised funds on short term basis during the year.

e. The Company does not have any subsidiaries, associate or joint venture within the meaning of Companies Act, 2013. Hence, reporting under clause 3(ix) (e) of the Order is not applicable.

f. The Company does not have any subsidiaries, associate or joint venture within the meaning of Companies Act, 2013. Hence, reporting under clause 3(ix) (f) of the Order is not applicable.

- x) a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi) a. Based on the audit procedure performed and the representation obtained from the management, we report that no case of fraud by the Company or on the Company has been noticed or reported during the year under audit.

b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. As represented to us by the management, there are no whistle blower complaints received by the company during the year.



- 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) a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered, the internal audit reports issued till date for for the period under audit.
- 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 him. Therefore, the provisions of clause 3(xv) of the Order are not applicable.
- xvi) a. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- d. As per the information and explanations received, the group have 2 (two) Core Investments Company as part of the group out of which 1(one) is not required to be registered with Reserve Bank of India and 1 (one) has applied and pending registration with Reserve Bank of India.
- xvii) The Company has incurred cash losses of Rs 4,377.72 Lakhs during the current financial year covered by our audit and cash loss aggregating to Rs 2,852.69 Lakhs during the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence reporting under clause 3(xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Company is not required to spend any amount on corporate social responsibility under section 135 of the Companies Act during the year. Therefore, the provisions of clause 3(xx)(a) to 3(xx)(b) of the Order are not applicable.



- xxi) The Company is not required to prepare consolidated financial statements and accordingly clause 3(xxi) of the Order is not applicable.

Place: New Delhi
Dated: 06th May, 2022

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

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998
UDIN:22514998AJNNXX2907



“Annexure B” referred to in the Independent Auditors’ report to the shareholders of Zuari Sugar & Power Limited on the accounts for the year ended 31st March, 2022.

Opinion

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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 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 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 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 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 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.

Place: New Delhi
Dated: 06th May, 2022

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

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998
UDIN:22514998AJNNXX2907



Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4 (a)	0.80	0.48
(b) Other intangible assets	4 (b)	0.20	0.32
(c) Financial assets	5		
(i) Investments	5 (a)	-	4,594.00
(ii) Loans	5 (b)	12.17	1,150.00
(iii) Other financial assets	5 (c)	477.50	493.56
(d) Non-current tax assets (net)		28.05	15.33
(e) Other non-current assets	6	5.94	3,683.51
		524.66	9,937.20
Current assets			
(a) Inventories	7	7.79	535.83
(b) Financial assets			
(i) Trade receivables	8	68.44	13.40
(ii) Cash and cash equivalents	9	81.90	49.85
(iii) Loans	10	-	-
(iv) Other financial assets	11	19.60	67.27
(c) Other current assets	12	802.58	1,607.32
		980.31	2,273.67
TOTAL		1,504.97	12,210.87
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	2,990.00	2,990.00
(b) Other equity	14	(11,852.71)	(7,474.99)
		(8,862.71)	(4,484.99)
LIABILITIES			
Non-current liabilities			
Financial liabilities (Borrowings)	15	9,408.58	12,297.08
		9,408.58	12,297.08
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	598.58	3,000.00
(ii) Trade payables	17		
-Total outstanding due of micro, small and medium enterprises		-	-
-Total outstanding due of creditors other than micro, small and medium enterprises		159.75	56.66
(iii) Other financial liabilities	18	70.00	1,211.48
(b) Other current liabilities	19	130.77	130.64
		959.10	4,398.78
TOTAL		1,504.97	12,210.87

The accompanied notes form an integral part of the financial statements

As per our report of even date.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998

Place: New Delhi
Date: 06/05/2022



For and on behalf of the Board of Directors of
Zuari Sugar & Power Limited

Athar Shahab
Athar Shahab
(Director)
DIN: 01824891

Place: Gurugram
Date: 06/05/2022

Arvind Kumar Singh
Arvind Kumar Singh
(Chief Financial Officer)
PAN: CVQPS5662D

Place: Gurugram
Date: 06/05/2022

Alok Saxena
Alok Saxena
(Director & CEO)
DIN-08640419

Place: Aira, Lakhimpur
Date: 06/05/2022

Ayush Yadav
Ayush Yadav
(Company Secretary)
Membership No. A60210

Place: Gurugram
Date: 06/05/2022

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
REVENUE			
Revenue from operations	20	8,029.26	9,051.91
Other income	21	629.23	773.85
Total revenue		8,658.49	9,825.76
EXPENSES			
Purchases of stock in trade	22	6,845.66	9,276.53
Changes in inventories of stock-in-trade	22	528.05	(189.97)
Employee benefits expense	23	87.22	16.22
Finance costs	24	1,980.94	2,051.41
Depreciation	25	0.45	0.09
Other expenses	26	965.72	1,524.26
Total expenses		10,408.04	12,678.54
Loss before tax and Exceptional items		(1,749.55)	(2,852.78)
Exceptional items		2,628.17	-
Loss before tax		(4,377.72)	(2,852.78)
Tax expense:			
Current tax		-	-
Previous tax		-	-
Deferred tax	27	-	-
Loss for the period		(4,377.72)	(2,852.78)
Other comprehensive income for the period			
Total comprehensive loss for the period		(4,377.72)	(2,852.78)
Loss per equity share:			
- Basic	29	(14.64)	(9.54)
- Diluted		(14.64)	(9.54)

The accompanied notes form an integral part of the financial statements

As per our report of even date.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

For and on behalf of the Board of Directors of
Zuari Sugar & Power Limited

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998

Athar Shahab

Athar Shahab
(Director)
DIN-01824891

Alok Saxena

Alok Saxena
(Director & CEO)
DIN-08640419

Place: New Delhi
Date: 06/05/2022

Place: Gurugram
Date: 06/05/2022

Place: Aira, Lakhimpur
Date: 06/05/2022



Arvind Kumar Singh
Arvind Kumar Singh
(Chief Financial Officer)
PAN: CVQPS5662D

Ayush Yadav
Ayush Yadav
(Company Secretary)
Membership No. A60210

Place: Gurugram
Date: 06/05/2022

Place: Gurugram
Date: 06/05/2022

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A) Cash flow from operating activities		
Loss before tax	(4,377.72)	(2,852.78)
Adjustments for:		
Interest income	(118.40)	(106.71)
Finance costs	1,980.94	2,051.41
Depreciation	0.45	0.09
Gain arising on measuring financial assets at fair value through profit and loss	(507.37)	(667.03)
Loss on Sale of NCRPS	2,628.17	-
Amortisation of deferred losses	507.37	667.03
Profit on sale of mutual funds	-	-
Provision for inter corporate loan	0.00	220.00
Interest receivable written off	0.00	575.54
Operating loss before working capital changes	113.44	(112.45)
Adjustment for changes in working capital		
-trade and other receivables	497.42	(1,238.11)
-trade and other payables	173.22	(1,173.23)
Cash generated from/ (used in) operations	784.08	(2,523.79)
Income taxes paid (net)	(12.72)	(12.64)
Net cash generated from / (used in) operating activities	771.36	(2,536.43)
B) Cash flow from investing activities		
Interest received	166.08	626.46
Purchase of property, plant and equipment	(0.67)	(0.84)
Proceeds from Sale of NCRPS	6,423.73	-
Fixed deposits made during the year net	16.06	(9.00)
Payments for investment in mutual funds	-	-
Proceeds from Loans (Non Current)	1,137.83	-
Net cash flow generated from investing activities	7,743.03	616.62
C) Cash flow from financial activities		
Repayment of inter corporate deposits taken from Zuari Global Limited	(7,722.67)	(341.46)
Proceeds from inter corporate deposits taken from Zuari Global Limited	5,842.63	5,242.62
Borrowing costs paid	(3,153.24)	(869.25)
Repayment of long term borrowings	(3,449.06)	(2,099.25)
Net cash flow generated from/ (used in) financial activities	(8,482.34)	1,932.66
Net increase/(decrease) in cash and cash equivalents (A+B+C)	32.05	12.85
Cash and cash equivalents as at the beginning of the year	49.85	37.00
Cash and cash equivalents as at the end of the year (refer note 9)	81.90	49.85
Reconciliation of cash and cash equivalents		
Cash and cash equivalents as per above comprising of the following:		
Cash and cash equivalents	81.90	49.85
Balances as per statements of cash flows (as per above)	81.90	49.85

Notes:

- The above cash flow statement has been prepared under the "Indirect Method" as per Indian Accounting Standard (Ind AS) 7.
- Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

The accompanied notes form an integral part of the financial statements

As per our report of even date

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998

Place: New Delhi
Date: 06/05/2022



For and on behalf of the Board of Directors of
Zuari Sugar & Power Limited

Athar Shahab

Athar Shahab
(Director)
DIN-01824891

Place: Gurugram
Date: 06/05/2022

Alok Saxena

Alok Saxena
(Director & CEO)
DIN-08640419

Place: Airo, Lakhimpur
Date: 06/05/2022

Arvind Kumar Singh

Arvind Kumar Singh
(Chief Financial Officer)
PAN: CVQPS5662D

Place: Gurugram
Date: 06/05/2022

Ayush Yadav

Ayush Yadav
(Company Secretary)
Membership No. A60210

Place: Gurugram
Date: 06/05/2022

Zuari Sugar & Power Limited

Summary of significant accounting policies and other explanatory information for the period ended March 31, 2022.

1. Corporate information

Zuari Sugar & Power Limited (the "Company") is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company holds investments in securities of related companies and also, during the period ended 31st March, 2022, the Company has carried out the business of trading sugar. The Company's principal place of business is LRP Road, Jeewan and company, Lakhimpur Kheri, Uttar Pradesh -262701.

2. Application of Indian Accounting Standards

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered while preparing these financial statements.

3. Significant accounting policies

a) Basis of preparation

The 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 time to time) notified under section 133 of the Companies Act, 2013 (the "Act").

The financial statements of the Company have been prepared on a historical cost basis except for certain financial assets (refer note 5) measured at fair value or net realizable value as applicable.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An **asset** is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A **liability** is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and



cash equivalents. The Company has identified twelve months as its operating cycle.

c) Revenue recognition

The Company applies Ind AS 115 “Revenue from Contracts with Customers” using the cumulative effect method. 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:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Identifying the performance obligations

Under Ind AS 115, the Company 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 Company does not provide a significant service integrating, modifying or customizing it).

Determining the transaction price

Under Ind AS 115, the Company 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.

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. For services that are not provided separately, the standalone selling price is estimated using adjusted market assessment approach.

Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised 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 recognised 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.

In the comparative period presented in financial statements, revenue was measured at the fair value of the consideration received or receivable. Revenue from the sale of goods was recognised when the significant risks and rewards of ownership had been transferred to the customer, recovery of the consideration was probable, there was no continuing management involvement with the goods and the amount of revenue could be measured reliably.



Zuari Sugar & Power Limited

Summary of significant accounting policies and other explanatory information for the period ended March 31, 2022.

Sale of sugar:

For transfer of goods, the Company recognizes revenue when the customers obtain the control of goods. This usually happens when the customer gains right to direct the use of and obtained substantially all benefits from the goods. For the goods sold, the Company receives amount majorly in advance from the customers and therefore there are not any significant financing components involved. For certain sales, where the Company also provide transportation services, the Company considers the same as a separate performance obligation believing that the Company is acting as an agent for transfer of goods and therefore reduces the related costs for transportation and other charges from transaction price.

Revenue is recognised 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 received.

Revenue is measured at the fair value of the consideration received or receivable. Revenue excludes sales tax/value added tax/service tax/goods and service tax.

The specific recognition criteria described below must also be met before revenue is recognized:

Interest income:

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR) as explained in note (j) below.

Dividends:

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d) Taxes

Income tax comprises of current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that is related to an item recognised directly in equity or other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred



Zuari Sugar & Power Limited

Summary of significant accounting policies and other explanatory information for the period ended March 31, 2022.

tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the reporting period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

e) Borrowing costs

General and specific borrowing costs directly attributed to the acquisition, construction or production of a qualifying asset are capitalised upto 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.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

f) Property, plant and equipment

All the items of the property, plant and equipment are stated as per cost model i.e. cost of acquisition less accumulated depreciation and impairment. All significant costs incidental to the acquisition of assets are capitalized.

Recognition:

The costs including subsequent costs of an item of property, plant and equipment is 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.

All other expenses including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss in the period when such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting period and adjusted prospectively, if appropriate.

Depreciation, estimated useful life and residual life

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values, over



their estimated useful lives: -

Particulars	Life (years)
Computers	03
Office equipment	05

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.

g) 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 is 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.

Intangibles representing computer software are amortized using the straight line method over their estimated useful lives of three years.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at each financial reporting period and adjusted prospectively, if appropriate treating them as changes in accounting estimates. The maintenance expenses on intangible assets with finite lives is recognized 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 recognized in the statement of profit or loss when the asset is derecognized.

Assets carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

h) Impairment of tangible and intangible assets

At the end of each reporting period, the Company 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 Company 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-



Zuari Sugar & Power Limited

Summary of significant accounting policies and other explanatory information for the period ended March 31, 2022.

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 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.

i) Leases

As a lessee

At inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use of an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset throughout the period of use.

The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.



Zuari Sugar & Power Limited

Summary of significant accounting policies and other explanatory information for the period ended March 31, 2022.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the balance sheet. Also, the Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

In the comparative period, as a lessee, the lease payments in respect of assets taken on operating lease are charged to the profit or loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increase.

j) Inventories

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.



k) Post-employment and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no statutory nor contractual obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability being a defined benefit obligation is provided for on the basis of estimation on projected unit credit method made at the end of period. The gratuity plan of the Company has been funded by policy taken from Life Insurance Corporation of India. Actuarial gains and losses for defined benefit plan are recognized in partly for the period in which they occur in the statement of profit and loss.

Measurements, comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Actuarial gains/losses are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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 purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss.

l) Financial instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value using best estimates. Transaction costs



that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the statement the profit and loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortized cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets at fair value through profit and loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investments. The Company has irrevocably adopted to value its equity investments through FVTOCI.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated



with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in the statement of profit and loss are included in the 'Other income' line item.

Impairment of financial asset

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortized cost and financial asset designated as at FVTOCI.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses using the simplified approach permitted under Ind AS 109.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when liabilities are derecognised. 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 cost in the statement of profit and loss.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial assets, and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realisation on future date.



m) Earnings per share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

n) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

o) Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events. Provisions are not recognized for future operating losses. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provision. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities

In those cases, where the possible outflow of economic resources as a result of present obligations is considered not probable or where the amount of the obligation cannot be determined reliably, no liability is recognized.

Contingent assets

Possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets.

p) Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.



Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset. The Group has also factored in overall time period of rent agreements to arrive at lease period to recognise rental income on straight line basis.

Contingent liabilities – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

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 receivables and advances.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

q) Rounding of amounts

All amount disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of schedule III, unless otherwise stated.



4 (a) Property, plant and equipment

Particulars	Office equipments	Computers	Total
Year ended 31 March 2021			
Gross carrying amount			
As at 01 April 2020	-	0.10	0.10
Additions	0.02	0.47	0.49
Disposals	-	-	-
As at 31 March 2021	0.02	0.57	0.59
Accumulated depreciation			
As at 01 April 2020	-	0.05	0.05
Depreciation charge during the year	0.02	0.04	0.06
Adjustment for disposals	-	-	-
As at 31 March 2021	0.02	0.09	0.11
Net carrying amount	-	0.48	0.48
Year ended 31 March 2022			
Gross carrying amount			
As at 01 April 2021	0.02	0.57	0.59
Additions	-	0.67	0.67
Disposals	-	-	-
As at 31 March 2022	0.02	1.24	1.25
Accumulated depreciation			
As at 01 April 2021	0.02	0.09	0.11
Depreciation charge during the period	-	0.34	0.34
Adjustment for disposals	-	-	-
As at 31 March 2022	0.02	0.43	0.45
Net carrying amount	-	0.80	0.80

4 (b) Other intangible assets

Particulars	Software	Total
Gross carrying amount		
As at 01 April 2020	-	-
Additions	0.35	0.35
Disposals	-	-
As at 31 March 2021	0.35	0.35
Accumulated depreciation		
As at 01 April 2020	-	-
Depreciation charge during the period	0.03	0.03
Adjustment for disposals	-	-
As at 31 March 2021	0.03	0.03
Net carrying amount	0.32	0.32
Year ended 31 March 2022		
Gross carrying amount		
As at 01 April 2021	0.34	0.34
Additions	-	-
Disposals	-	-
As at 31 March 2022	0.34	0.34
Accumulated depreciation		
As at 01 April 2021	0.03	0.03
Depreciation charge during the period	0.11	0.11
Adjustment for disposals	-	-
As at 31 March 2022	0.14	0.14
Net carrying amount	0.20	0.20

Note:

- No assets have been revalued during the year.
- No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 at end of financial year.
- Title deeds of Immovable Properties: The Company does not have any Immovable property, hence the disclosures are not applicable.
- Ageing of capital work in progress and intangible assets under development: The Company does not have any Capital Work in Progress or intangible assets under development, hence the disclosures are not applicable.



Particulars	As at 31 March 2022	As at 31 March 2021
5 Financial assets		
Investment in 7% Non convertible redeemable preference shares (NCRPS) of Gobind Sugar Mills Limited (GSML) (fully paid up, unquoted) (subsidiary company of the Company)#		
<i>Measured at fair value through profit and loss</i>		
<u>Redeemable in one single lot after expiry of the 12th year from the date of allotment</u>		
Series-I - date of allotment- 03 January 2012 [Nil shares (15,000,000 shares) of INR 10/- each]	-	974.37
Series-II - date of allotment - 18 June 2012 [Nil shares (2,700,000 shares) of INR 10/- each]	-	143.66
Series-II - date of allotment - 18 January 2012 [Nil shares (2,300,000 shares) of INR 10/- each]	-	168.64
Series-III -date of allotment - 27 September 2012 [Nil shares (8,000,000 shares) of INR 10/- each]	-	480.46
Series-IV - date of allotment - 28 June 2013 [Nil shares (3,500,000 shares) of INR 10/- each]	-	186.87
Series-V -date of allotment - 20 September 2013 [Nil shares (2,659,368 shares) of INR 10/- each]	-	136.52
Series-VI - date of allotment - 30 December 2013 [Nil shares (10,000,000 shares) of INR 10/- each]	-	493.63
Series-VII - date of allotment - 31 March 2014 [Nil shares (11,750,000 shares) of INR 10/- each]	-	557.70
Series-VIII - date of allotment - 30 June 2014 [Nil shares (5,168,552 shares) of INR 10/- each]	-	235.89
Series-XI - date of allotment - 12 February 2015 [Nil shares (13,500,000 shares) of INR 10/- each]	-	547.73
Series-XIV - date of allotment - 25 May 2015 [Nil shares (10,000,000 shares) of INR 10/- each]	-	390.12
Series-XVII - date of allotment - 28 August 2015 [Nil shares (6,600,000 shares) of INR 10/- each]	-	247.58
Series-XVIII - date of allotment - 10 November 2016. [Nil shares (1,000,000 shares) of INR 10/- each]	-	30.83
Total	-	4,594.00
5 (b) Loans		
<i>Measured at amortised cost</i>		
Long term loans to body corporates (unsecured, considered good)	12.17	1,150.00
Total	12.17	1,150.00
5 (c) Other financial assets		
<i>Measured at amortised cost</i>		
Fixed deposits with banks (earmarked*)	477.50	493.56
Total	477.50	493.56

* Bank deposit of INR 477.50 lacs (31 March 2021: INR 493.56 lacs) 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 lenders to the Company.



(All amounts in Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021
6 Other non-current assets		
Deferred losses on investment in NCRPS of GSML	-	3,677.57
Amount paid as deposits against disputed	5.94	5.94
Total	5.94	3,683.51
7 Inventories		
<i>Valued at lower of cost and net realisable value, unless otherwise stated</i>		
Traded goods (Sugar)	7.79	535.83
Total	7.79	535.83
8 Trade receivables		
Unsecured, considered good	68.44	13.40
Total	68.44	13.40

Trade receivables ageing for the period ended 31st March 2022

S. No.	Particulars	Outstanding for the period ended 31 March 2022						Total
		Unbilled revenue	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables - considered good	-	68.44	-	-	-	-	68.44
(ii)	Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii)	Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(vi)	Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	Total	-	68.44	-	-	-	-	68.44

Trade receivables ageing for the period ended 31st March 2021

S. No.	Particulars	Outstanding for the period ended 31st March 2021						Total
		Unbilled revenue	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables - considered good	-	13.40	-	-	-	-	13.40
(ii)	Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii)	Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(vi)	Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	Total	-	13.40	-	-	-	-	13.40

9 Cash and cash equivalents

Balances with banks		
- in current accounts	81.90	49.83
Cash in hand	-	0.02
Total	81.90	49.85

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10 Loans*Measured at amortised cost*

Short term loans to body corporates (unsecured, considered doubtful)	-	220.00
Less: Provision for Doubtful Debts (refer note 28 of further details)	-	-220.00
Total	-	-

11 Other financial assets*Measured at amortised cost*

Interest accrued on inter corporate deposits	0.51	66.22
Interest accrued on fixed deposits	19.09	1.05
Other receivables (refer note 28, for amounts receivable from related parties)	-	-
Total	19.60	67.27

12 Other current assets

Deferred losses on investment in NCRPS of GSML	-	780.33
Advances to suppliers	400.27	409.12
Prepaid expenses	1.89	4.80
Balances with revenue authorities	400.42	413.07
Total	802.58	1,607.32

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13 Equity share capital

	As at 31 March 2022		As at 31 March 2021	
	Number of shares (in lacs)	Amount	Number of shares (in lacs)	Amount
Authorised:				
Equity shares of INR 10/- each	300,000,000	3,000.00	300,000,000	3,000.00
Issued shares :				
Equity shares of INR 10/- each	299,000,000	2,990.00	299,000,000	2,990.00
Subscribed and fully paid-up shares :				
Equity shares of INR 10/- each	299,000,000	2,990.00	299,000,000	2,990.00
Total	299,000,000	2,990.00	299,000,000	2,990.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	As at 31 March 2022		As at 31 March 2021	
	Number of shares (in lacs)	Amount	Number of shares (in lacs)	Amount
Equity shares				
Outstanding at the beginning of the period	29,900,000	2,990.00	29,900,000	2,990.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	29,900,000	2,990.00	29,900,000	2,990.00

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR10/- per share. Each holder of equity shares is entitled to one vote per share.

(c) Shares held by holding company

	As at 31 March 2022	As at 31 March 2021
Zuari Global Limited	29,900,000	29,900,000

(d) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% holding	Number of shares	% holding
Zuari Global Limited*	29,900,000	100	29,900,000	100

*As per the records of the Company including its register of shareholders/members, the above shareholding represents legal ownerships of shares.

(e) As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(f) The Company has neither issued/ allotted any shares for consideration other than cash, nor has issued bonus shares during the period of five years immediately preceding the balance sheet date. Further, no shares have been reserved for issue under options and contracts/ commitments for sales of shares/ disinvestment by the Company.

(g) Details of share held by the promoters at the end of the year:

Shares held by promoters at the end of the year 31st March 2022			
Promoter Name	No of Shares	% of total Shares	% Change during the year
Zuari Global Limited	29,900,000	100	-

Shares held by promoters at the end of the year 31st March 2021			
Promoter Name	No of Shares	% of total Shares	% Change during the year
Zuari Global Limited	29,900,000	100	-

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Particulars	As at 31 March 2022	As at 31 March 2021
14 Other equity		
Deficit in the Statement of Profit and Loss		
Opening balance	(7,598.99)	(4,746.21)
Loss of the period	(4,377.72)	(2,852.78)
Other comprehensive income for the period	-	-
Other comprehensive loss for the period	-	-
Closing balance	(11,976.71)	(7,598.99)
Securities premium account[#]		
Opening balance	124.00	124.00
Received/(utilized) during the period	-	-
Closing balance	124.00	124.00
Total	(11,852.71)	(7,474.99)

Nature and purpose:

Security premium reserve is created when the Company issues shares at 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. This reserve is carried forward from earlier years.

15 Borrowings (non current)

Measured at amortised cost

Term loans (secured) :

Indian rupee loan from banks	-	2,225.08
Indian rupee loan from others (Tata 1)	298.58	1,483.38
Indian rupee loan from others (Tata 2)	300.00	300.00
Inter corporate deposits from holding company (unsecured)	9,408.58	11,288.62
	10,007.16	15,297.08
Less: Current maturities of long term borrowings	598.58	3,000.00
	9,408.58	12,297.08

#refer note 27, for loans from related parties

Note:

15.1 Term loan of Nil (31 March 2021: INR 2,225.08 lacs) from IndusInd Bank Limited ('IBL') and INR 298.58 lacs (31 March 2021: INR 1,483.38) from Tata Capital Services Limited ('TCSL') is secured by -

- Exclusive charge by way of hypothecation over all present and future current and moveable fixed assets of the Company;
- Exclusive charge on immovable fixed assets owned by Zuari Global Limited (ZGL, holding company)
- Land collateral of 6.89 acres for Phase I residential development and 16 acres of Phase II residential project being executed by ZGL in Goa;
- Exclusive charge by way of hypothecation over all present and future current assets and moveable fixed assets of ZGL excluding all land (being carried as inventory) other than land to be mortgaged to IBL and current investments of Nagarjuna Fertilizers and Synthesis Energy Ltd.;
- Debt Service Reserve Account equal to 6 months interest to be kept undrawn from the facility.
- Corporate guarantee of ZGL for INR 100 crores.

The aforesaid loan is repayable in 16 quarterly instalments commencing from June 2018 and carries interest @ 10.35% - 10.15% (Revised to 10.75% w.e.f. 02.11.2020 (10.35% - 10.15%); (effective interest rate being 13.08 % p.a). The first four quarterly instalments will be of INR 250.00 lacs each and rest will be for INR 750.00 lacs each.

Further processing fees of INR 700.00 lacs (plus taxes) was payable for the facility, which was to be paid per below mentioned schedule:

INR 300.00 lacs to be paid on acceptance of sanction letter, which was paid in March 2017.

INR 50.00 lacs each quarter from 30 June 2017 up to 31 March 2018 and INR 25.00 lacs each quarter of next ensuing eight quarters.

The same has been paid in full during year ended 31 March 2018.

Out of the total sanctioned amount of INR 10,000.00 lacs, IBL has sold 40% i.e. INR 4,000.00 lacs of the loan to TCSL 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 Limited by the Company directly. However, as per the agreement signed, Tata Capital Services Limited has proportionate share in all the securities created by IndusInd Bank Limited for the said loan.

The Company has availed/opted for Moratorium of three months on payment of instalments in terms loan from Tata Capital Services Limited ('TCSL') in order to partially mitigate the liquidity risk arising due to disruption caused in business on account of COVID-19 Pandemic. A child loan was created w.e.f. 02.11.2020 of INR 300 lacs on account of the said facility for 24 months which bears the interest rate @9.95% and is due for repayment on 01.08.2022. Interest shall continue to accrue on the outstanding portion of the term loans during the period.

15.2 Unsecured loan is from Zuari Global Limited (the holding company of the Company). It carries interest rate of 15% and the loan is payable by 31 March 2024.



Particulars	As at	
	31 March 2022	31 March 2021
16 Borrowings (current)		
Current maturities of long term borrowings		
Term loans (secured) :		
Indian rupee loan from banks	-	1,800.00
Indian rupee loan from others (Tata 1)	298.58	1,200.00
Indian rupee loan from others (Tata 2)	300.00	-
Total	598.58	3,000.00

17 Trade payables

-Total outstanding due of micro, small and medium enterprises	-	-
-Total outstanding due of creditors other than micro, small and medium enterprises	159.75	56.66
Total	159.75	56.66

Trade Payable ageing for the year ended 31 March 2022:

Particulars	Outstanding for the year ended 31 March 2022					Total
	Unbilled dues	Less than 1 yr.	1-2 years	2-3 years	More than 3 yrs	
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	15.88	130.6	7.68	1.87	3.72	159.75
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-
Total	15.88	130.60	7.68	1.87	3.72	159.75

Trade Payable ageing for the year ended 31 March 2021:

Particulars	Outstanding for the year ended 31 March 2021					Total
	Unbilled dues	Less than 1 yr.	1-2 years	2-3 years	More than 3 yrs	
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	11.57	29.63	11.16	4.11	0.19	56.66
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-
Total	11.57	29.63	11.16	4.11	0.19	56.66

18 Other financial liabilities

Security deposits (C&F)	70.00	-
Interest accrued but not due on loans	-	1,211.48
Total	70.00	1,211.48

19 Other current liabilities

Statutory dues	96.35	101.45
Contract liabilities (advances from customers against sale of goods)	34.42	29.19
Total	130.77	130.64



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(All amounts in Lacs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
20 Revenue from operations		
Sale of sugar (Bulk)	3,173.34	9,051.91
Sale of Sugar (C&F)	4,855.92	-
Total	8,029.26	9,051.91
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.		
Receivables	68.44	13.40
Contract liabilities (advances from customers against sale of goods)	34.41	29.19
21 Other income		
Interest income on fixed deposits	30.71	35.12
Interest income from inter corporate deposits	87.69	71.59
Gain on fair value measurement of financial assets	507.37	667.03
Profit on sale of mutual funds	1.62	-
Support Service Income	-	0.10
Miscellaneous income	1.84	0.01
Total	629.23	773.85
22 Purchase of stock-in-trade		
Purchase of traded goods (Sugar & Sanitizer) [#]	6,845.66	9,276.53
Total	6,845.66	9,276.53
[#] Refer note 27 for further details.		
Changes in inventories of stock-in-trade		
Inventories at the end of the period (traded goods)	7.79	535.83
Inventories at the beginning of the period (traded goods)	535.83	345.86
Total	528.05	(189.97)
23 Employee benefits expense		
Salaries and bonus	87.22	16.22
Total	87.22	16.22
24 Finance costs		
Interest expenses on intercorporate deposits	1,663.44	1,319.47
Interest expenses on term loans	317.50	731.94
Total	1,980.94	2,051.41
25 Depreciation		
Depreciation on tangible assets	0.45	0.09
Total	0.45	0.09



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(All amounts in Lacs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
26 Other expenses		
Printing and stationery	0.01	0.02
Legal and professional	8.12	4.16
Amortisation of deferred losses on NCRPS	507.37	667.03
Advertisement expense	-	-
Rates and taxes	2.34	1.42
Rent	38.04	21.36
Transportation Charges	308.60	5.36
Office repair and maintenance	0.07	1.21
Insurance	9.96	4.72
Director sitting fees	2.20	2.60
Auditors remuneration*	5.00	3.50
Travelling	29.16	0.07
Commission	49.42	15.57
Business Promotion Expenses	5.38	-
Provision For Doubtful Debts	-	220.00
Accrued Interest Income Receivable Written Off	-	575.54
Miscellaneous	0.02	1.70
Total	965.71	1,524.26
*Auditors remuneration for :		
Audit fees	2.25	2.25
Tax audit fees	0.75	0.75
Gst Audit fees	2.00	-
Certification fees/Other Matters Exp.	-	0.50
Total	5.00	3.50

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27 Income tax expense

Particulars	As at 31 March 2022	As at 31 March 2021
Accounting loss	(4,377.72)	(2,852.78)
Applicable tax rate	26.00%	26.00%
Expected tax expense	(1,138.21)	(718.04)
Tax effects of non-deductible expenses for tax purposes	1,198.35	-
Other	0.06	-
Deferred taxes not recognized (refer note below)	(60.20)	(718.04)
Actual tax expense	-	-

Note:**Deferred tax:**

The Company has not recognized deferred tax asset on deductible temporary differences and unused tax losses in absence of reasonable certainty and availability of sufficient future taxable profits against which such difference and losses shall be utilized.

The amounts of deductible temporary differences and unused tax losses on which no deferred tax assets are recognised amounted to:

	As at 31 March 2022		As at 31 March 2021	
	Gross amount	Unrecognized tax effect	Gross amount	Unrecognized tax effect
Deductible temporary differences				
Book/ Tax WDV difference	(0.10)	(0.03)	0.19	0.05
Gratuity & Leave Encashment	0.72	0.19	0.59	0.15
Unused tax losses	607.89	158.05	839.26	218.21
	608.50	158.21	840.04	218.41



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28 Leases

The Company has only short term leases. Short-term leases are leases with a lease term of 12 months or less. Payments associated with short-term leases are recognized on a straight-line basis as an expense in profit or loss and hence no lease liabilities and right of use asset is created.

The Company does not have any variable lease payment arrangements.

Amounts recognized in the statement of profit or loss

Particulars	As at 31 March 2022	As at 31 March 2021
Expenses relating to short-term leases	38.04	21.36

29 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.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31 March 2022	As at 31 March 2021
Loss attributable to equity holders of the parent company (INR)	(4,377.72)	(2,852.78)
Weighted average number of equity shares (No. in lacs)	299.00	299.00
Face value per share (INR)	10.00	10.00
Loss per share (Basic and Diluted) (INR)	(14.64)	(9.54)

30 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company. In particular, the Company seeks to maintain an adequate capitalization that enables it to achieve a satisfactory return for shareholders, ensure access to external sources of financing, in part by maintaining an adequate rating and reducing cost of capital. In this context, the Company manages its capital structure and adjusts that structure when changes in economic conditions so require.

The management constantly monitors and reviews the debt to equity ratio. As part of this review, the management considers the cost of capital and risks associated with each class of capital requirements and maintenance of adequate liquidity buffer.

The position on reporting date is summarized in the following table:

Particulars	As at 31 March 2022	As at 31 March 2021
Long term borrowings (excluding current maturities of long-term borrowings)	9,408.58	12,297.08
Current maturities of long-term borrowings	598.58	3,000.00
Short term borrowings	-	-
Total Debt (a)	10,007.16	15,297.08
Total Equity (b)	(8,862.71)	(4,484.99)
Debt to Equity ratio (a/b)	(1.13)	(3.41)

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31 Fair value measurements

Financial instruments by category

Particulars	As at 31 March 2022			As at 31 March 2021		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investment in NCRPS of GSML	-	-	-	4,594.00	-	-
Security deposits	-	-	-	-	-	-
Fixed deposits with banks and interest accrued thereon	-	-	477.50	-	-	493.56
Trade Receivable	-	-	68.44	-	-	13.40
Cash and cash equivalents	-	-	81.90	-	-	49.85
Loans	-	-	12.17	-	-	1,150.00
Other financial assets	-	-	19.60	-	-	67.27
Total financial assets	-	-	659.61	4,594.00	-	1,774.08
Financial liabilities						
Borrowings	-	-	10,077.16	-	-	16,508.56
Trade payables	-	-	159.75	-	-	56.66
Total financial liabilities	-	-	10,236.91	-	-	16,565.22

Financial value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three levels of a fair value hierarchy. The three Levels are defined based in the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2022:

Financial assets measured at fair value (recurring fair value measurements)	Date of valuation	Total	Level 1	Level 2	Level 3
<i>Financial investments at FVTPL</i>					
Investment in NCRPS of GSML	31 March 2022	-	-	-	-
Financial liabilities measured at amortised cost for which fair values are disclosed					
Borrowings	31 March 2022	10,007.16	-	-	10,007.16

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2021:

Financial assets measured at fair value (recurring fair value measurements)	Date of valuation	Total	Level 1	Level 2	Level 3
<i>Financial investments at FVTPL</i>					
Investment in NCRPS of GSML	31 March 2021	4,594.00	-	-	4,594.00
Financial liabilities measured at amortised cost for which fair values are disclosed					
Borrowings	31 March 2021	15,297.08	-	-	15,297.08

Notes:

There were not any financial assets or liabilities measured at fair values using level 1 or level 2 inputs.

There were not any non - recurring fair value measurements as at 31 March 2021 and 31 March 2022.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



(All amounts in Lacs)

The significant unobservable inputs used in the fair value measurement of financial assets measured at fair value categorised within level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2022 and 31 March 2021 are as shown below:

Description	Valuation technique	Significant unobservable inputs	Probable weighted range	Sensitivity of the input to fair value
Investment in NCRPS of GSML	Discounted cash flow method	Average borrowing rate of the instrument issuer company	31 March 2022: Nil 31 March 2021: 14% - 17% (16%)	Nil (31 March 2021: 0.50%) increase (decrease) in the growth rate would result in increase (decrease) in fair value by Nil(Nil) as at 31 March 2022 INR 172.88 lacs (INR 166.65 lacs) as at 31 March 2021]

Reconciliation of opening balances with closing balances for recurring fair value measurements categorised within level 3 of the fair value hierarchy:

Investment in NCRPS of GSML	Amount INR Lacs
As at 31 March 2020	3,926.97
Acquisitions during the year	-
Remeasurement gains recognised through profit and loss during the year	667.03
As at 31 March 2021	4,594.00
Acquisitions during the year	-
Deferred loss on investment	3,950.53
Proceeds on sale	(6,423.73)
Remeasurement gains recognised through profit and loss during the year	507.37
Loss on sale of investment	(2,628.17)
As at 31 March 2022	-

Financial liabilities measured at amortised cost:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Borrowings	10,007.16	10,007.16	15,297.08	15,297.08

Note:

The management assessed that cash and cash equivalents, trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of borrowings (loans) disclosed above were calculated based on cash flows discounted using current borrowing rates of the Company. These are classified as level 3 in the fair value hierarchy due to inclusion of significant unobservable inputs to valuation.

For financial assets that are at fair value, carrying values equals to the fair values.



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32 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans and short-term deposits that are derived directly from its operations.

The Company is exposed to **market risk, credit risk and liquidity risk**. The Company's management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

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. Financial instruments affected by market risk include loans and investments. The Company is not exposed to currency risk as it has not foreign currency transactions and equity price risk as it does not have any equity investments. For interest risk and inventory price risk, refer below:

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate risk exposure:

Below is the overall exposure of the Company's to interest rate risk:

Particulars	As at 31 March 2022	As at 31 March 2021
Variable rate borrowings (including current maturities of long term borrowings)	598.58	4,008.46
Fixed rate borrowings	-	-
Total borrowings	598.58	4,008.46

Interest rate sensitivity:

The Company manages its interest rate risk by having a portfolio of fixed or floating rate loans and borrowings.

	+ / (-) in basis points	Effect on loss before tax
As at 31 March 2022		
Rupees	+50	15.15
Rupees	-50	(15.15)
As at 31 March 2021		
Rupees	+50	34.92
Rupees	-50	(34.92)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years

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 exposed to credit risk from its operating activities (primarily loan and advances) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.



Credit risk exposure:

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits	-	-
Fixed deposits with banks and interest accrued thereon	477.50	493.56
Investment in NCRPS of GSML	-	4,594.00
Cash and cash equivalents	81.90	49.85
Trade receivables	68.44	13.40
Loans	12.17	1,150.00
Other financial assets	19.60	67.27
	659.61	6,368.08

Note:

The Company exercises banking with reputed banks. Therefore, risk in respect to cash and cash equivalents and fixed deposits is considered negligible. However, Company is exposed to risk for loans and advances given to body corporates, interest accrued thereon and investment in NCRPS of GSML (a subsidiary). Others are considered to insignificant.

Liquidity risk

The Company monitors its risk of shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and shareholders fund. Approximately 5.98 % of the Company's debt will mature in less than one year at 31 March 2022 (31 March 2021: 19.61%) based on the carrying value of borrowings reflected in the financial statements.

The table below summarises the maturity profile of the Company's financial liabilities based on **contractual undiscounted payments**.

	Up to 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2022				
Borrowings				
Non current (including current maturities of long term)	-	9,408.58	-	9,408.58
Current	598.58	-	-	598.58
Trade payables	159.75	-	-	159.75
	758.33	9,408.58	-	10,166.91
As at 31 March 2021				
Borrowings				
Non current (including current maturities of long term)	3,288.99	12,586.07	-	15,875.06
Current	-	-	-	-
Trade payables	56.66	-	-	56.66
	3,345.65	12,586.07	-	15,931.72



33 Related party disclosures as per Ind AS 24:

List of related parties:

Related parties where control exists:

Holding Company Zuari Global Limited

Related parties with whom transactions have taken place during the period:

Fellow subsidiaries: Zuari Investments Limited
Zuari Finserv Limited
Gobind Sugar Mills Limited
Zuari Insurance Brokers Limited
Zuari Management Services Limited

Key management personnel:

Related party	Designation
Mr. Alok Saxena	Director & Chief Executive Officer
Mr. Arvind Kumar Singh	Chief Financial Officer (w.e.f 06.01.2021)
Mr. Ayush Yadav	Company Secretary

Related party transactions:

i) Holding company:

Nature of transaction and outstanding balance	As at 31 March 2022	As at 31 March 2021
Zuari Global Limited		
Opening balance	12,486.73	6,416.99
Inter corporate deposit received	5,842.63	5,242.62
Inter corporate deposit repaid	7,722.67	341.46
Interest accrued/paid	1,663.44	1,319.47
Support Service Income	-	12.10
Sale of GSML NCRPS to ZGL *	6,423.73	-
Closing balance (shown under non current borrowings)	9,408.58	11,288.62
Closing balance (shown under other financial liabilities)	-	1,211.48
Closing balance (shown under trade payables)	-	-
Closing balance (shown under trade receivables)	-	13.37

Zuari Global Limited has given corporate guarantee of INR 10,000 lakhs as a security in respect of loan from IndusInd Bank and Tata Capital Financial Services Limited.

* We sold NCRPS of GSML No. units 9,21,77,920.00 @ Average rate of 6.97/- to Zuari Global Limited.

ii) Fellow subsidiaries:

Zuari Finserv Limited

Opening balance (shown under other current assets)	-	7.25
Amount paid on behalf of the Company	0.96	0.15
Registrar and share transfer charges	0.10	0.10
Broking and depository charges paid	4.62	0.02
Rent expense	0.30	1.98
Employee benefits expense	2.26	4.01
Legal and professional charges	-	-
Maintenance charges paid	-	1.22
Closing balance (shown under other payable)	-	-
Closing balance (shown under trade payables)	4.98	-

Zuari Investments Limited ('ZIL')

Opening balance	-	12.00
Amount paid by us on behalf ZIL	-	-
Amount Received/Reversal	-	12.00
Closing balance (shown under other financial assets)	-	-

Zuari Insurance Brokers Limited ('ZIBL')

Opening balance	-	-
Amount paid by them on behalf us	-	0.02
Closing balance (shown under other financial assets)	-	-



(All amounts in Lacs)

Nature of transaction and outstanding balance	As at 31 March 2022	As at 31 March 2021
Gobind Sugar Mills Limited ('GSML')^		
Opening balance (other current assets)	3.52	711.91
Purchases of stock in trade	6,845.66	9,225.74
Amount received on behalf of GSML	33.52	53.82
Amount received by GSML on our behalf	9.88	980.70
Amount paid by GSML on our behalf	1.19	105.76
Employees Cost Transferred from GSML	8.71	7.92
TDS Deducted	5.00	-
Advances paid to GSML for purchase of sugar	-	3.52
Closing balance (shown under trade payables)	45.65	-
Closing balance (shown under other current assets)	-	3.52

^ Gobind Sugar Mills Limited (GSML) has been merged with Zuari Global Limited through the approval of the Scheme of Amalgamation received from the National Company Law Tribunal ('the NCLT'), Mumbai Bench and Delhi Bench, vide their orders dated 20th April 2022 and 28th March 2022 respectively, with the appointed date of 1st April 2020.

Zuari Management Services Limited ('ZMSL')

Opening balance	-	-
Salary Outsourcing	72.54	-
Closing balance (shown under other payable)	-	-
Closing balance (shown under Trade payable)	-	-

iv) Key Management Personnel**Mr. Alok Saxena #**

Opening balance	-	4.00
Managerial remuneration	1.00	1.00
Amount Paid	-	5.00
Closing balance	-	-

Mr. Arvind Kumar Singh

Managerial remuneration	1.20	0.28
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Mr. Ayush Yadav

Managerial remuneration	3.60	2.99
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Amount in INR for Shri Alok Saxena.

34 Particulars of loans given in accordance with section 186(4) of the Companies Act, 2013:

Particulars	As at 31 March 2022	As at 31 March 2021
Short term loans given to provide financial assistance to corporates for general business purpose:		
ANS Industries Limited (@ 13.50% p.a.)		
Opening balance	-	220.00
Provision provided for	-	220.00
Closing balance	-	-
Texmaco Rail and Engineering Limited (@ 15.25% p.a.)		
Opening balance	1,150.00	-
Loans given during the year	12.17	1,150.00
Loans repaid/adjusted during the year	1,150.00	-
Closing balance	12.17	1,150.00
Investments made in NCRPS of GSML (refer note 5 for details)	-	4,594.00
Total	12.17	5,744.00



35. Ratio Analysis

a. Current Ratio= Current assets divided by Current Liabilities

Particulars	31-Mar-22	31-Mar-21
Current Assets	980.31	2,273.67
Current Liabilities	959.10	4,398.78
Ratio	1.02	0.52
% change from previous Period/ year	98%	

The ratio has increased in FY 2021-22 due to decrease in current maturities of borrowings.

b. Debt equity ratio= total debt divided by total shareholder's 's equity

Particulars	31-Mar-22	31-Mar-21
Total Debt(Excluding lease Liabilities)	10,007.16	15,297.08
Total equity (excluding Non- controlling interests)	(8,862.71)	(4,484.99)
Ratio	(1.13)	(3.41)
% change from previous period/ year	-67%	

The ratio has increased in FY 2021-22 due to decrease in (debt) borrowings and decrease in equity.

c. Debt service coverage ratio= earnings available for debt services divided by total interest and principal repayments

Particulars	31-Mar-22	31-Mar-21
Profit(loss) after tax*	(4,377.72)	(2,852.78)
Add: Non cash operating expenses and finance cost		
Depreciation and other non cash operating expenses	0.45	0.09
Finance costs	1,980.94	2,051.41
Earnings available for debt service	(2,396.32)	(801.28)
Interest on borrowings and lease liabilities	3,153.24	869.25
Principal repayments and lease payments	5,329.10	(2,801.91)
Total Interest and principal repayments	8,482.34	(1,932.66)
Ratio	(0.28)	0.41
% change from Previous period/ year	-168%	

The ratio has decreased in FY 2021-22 due to increase in earnings available for debt service.

d. Return on equity ratio/ return on investment ratio= Net profit after tax divided by Average shareholder's equity

Particulars	31-Mar-22	31-Mar-21
Net profit(loss) after tax*	(4,377.72)	(2,852.78)
Average shareholders's equity(excluding Non- controlling interests)	(6,673.85)	(1,426.39)
Ratio	0.66	2.00
% change from previous period/ year	-67%	

The ratio has decreased year on year due to increase in Losses after tax.

e. Inventory turnover ratio= Net sales divided by average Inventory

Particulars	31-Mar-22	31-Mar-21
sale of goods (Net sales)*	8,029.26	9,051.91
average Inventory	271.81	440.85
Ratio	29.54	20.53
% change from previous period/ year	44%	

The ratio has increased in FY 2021-22 due to decrease in Inventory.



f. Trade receivables turnover ratio= Net sales divided by average trade receivables

Particulars	31-Mar-22	31-Mar-21
sale of goods (Net sales)*	8,029.26	9,051.91
average trade receivables	40.92	6.70
Ratio	196.22	1,351.00
% change from previous period/ year	-85%	

The ratio is fluctuating year on year due to variability in sales/ collection.

g. Trade Payables turnover ratio= Net Purchases divided by average trade Payables

Particulars	31-Mar-22	31-Mar-21
Net purchases	6,845.66	9,276.53
Average Trade Payable	108.21	73.53
Ratio	63.27	126.17
% change from previous period/ year	-50%	

The ratio has decreased in FY 2021-22 due to good control in direct expenses incurred as well as increase in trade payables .

h. Net capital turnover ratio= Net sales divided by working capital

Particulars	31-Mar-22	31-Mar-21
Sale of goods (Net sales)*	8,029.26	9,051.91
Working Capital	21.21	(2,125.11)
Ratio	378.56	(4.26)
% change from previous period/ year	-8987%	

The ratio is fluctuating year on year due to settlement of Loans , Investments & borrowings during the year.

i. Net profit turnover ratio= Net profit after tax divided by Net sales

Particulars	31-Mar-22	31-Mar-21
Net profit/(loss) after tax *	(4,377.72)	(2,852.78)
sale of goods (Net Sales)*	8,029.26	9,051.91
Ratio	(0.55)	(0.32)
% change from previous period/ year	73%	

The ratio has decreased due to variations in PAT (due to exceptions income from sale of investments).

j. Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	31-Mar-22	31-Mar-21
profit/(loss) before tax *	(4,377.72)	(2,852.78)
Add: finance costs	1,980.94	2,051.41
EBIT*	(2,396.77)	(801.37)
Tangible Net worth(total assets- total liabilities- Intangible assets)	(8,862.91)	(4,485.31)
Total debt(excluding lease liabilities)	10,007.16	15,297.08
Capital Employed	1,144.25	10,811.78
Ratio	(2.09)	(0.07)
% change from previous period/ year	96%	

The ratio has decreased year on year due to exceptional loss from sale of investments.



(All amounts in Lacs)

36 Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 :

Particulars	As at 31 March 2022	As at 31 March 2021
Principal amount remaining unpaid	-	-
Interest accrued and due thereon remaining unpaid	-	-
Interest paid by the company in terms of service 16 of MSMED Act 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year), but without adding the interest specified under MSMED Act , 2006.	-	-
Interest accrued and remaining unpaid as at the end of the year	-	-
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, 2006.	-	-

37 Segment information

The management of the Company does not separately reviews the different sources of revenues for the Company. Therefore, there are not any reportable segments of the Company as per management of the Company.

38 During the year ended 31 March 2022, the Company has incurred a book loss of INR 4,377.72 lacs (31 March 2021: INR 2,852.78 lacs) besides also incurring a cash loss primarily on account of finance costs and as on 31 March 2022, the accumulated losses of the Company amounted to INR 11,852.71 lacs (31 March 2021 INR 7,474.99 lacs). These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The management of the Company is confident to generate sufficient profits and cash from operations in near future, through trading in sugar and sanitizer business. Further, Zuari Global Limited (the holding company) has confirmed its intent as well as ability to extend continued financial support to the Company, as and when needed, so as to enable the Company continues its operations as a going concern in foreseeable future.

In view of the same, the management of the Company is hopeful of generating sufficient cash flows in the future to meet the Company's financial obligations. Hence, these financial statements have been prepared on a going concern basis.

39 Offsetting financial assets and financial liabilities:

The following table represents recognised financial instruments that are subject to enforceable master netting arrangements and similar agreements but not set off as at 31 March 2022 and 31 March 2021.

Particulars	As at 31 March 2022	As at 31 March 2021
Amounts subject to master netting arrangements		
Non current borrowings (including current maturities there of)	10,007.16	15,297.08
Financial instruments collateral		
Investments	-	4,594.00
Net amount*	10,007.16	10,703.08

*"Net amount" shows impact on Company's balance sheet, if all rights were exercised.



(All amounts in Lacs)

40 Contingent liability :

Claims against the company, not acknowledged as debts - INR Nil (Previous year - Nil).

41 Additional disclosures:

(a) Compliance with number of layers of companies:

No layers of companies has been established beyond the limits prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(b) Relationship with Struck off Companies:

The company has not made any transaction with struck off companies under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956.

(c) Undisclosed income:

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 for the year ended 31 March 2022 and 31 March 2021.

(d) No bank or Financial institutions has declared the company as "Wilful defaulter".

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No

(e) registration or satisfaction of charge is pending for the period ended 31 March 2022 and for the year ended 31 March 2021.

(f) The Company has not taken any loan from banks or financial institution during the year where it has secured its current assets.

(g) No scheme of arrangements have been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(h) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year

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Zuari Sugar & Power Limited

Notes forming part of the financial statements as at 31 March 2022

(All amounts in Lacs)

(i) Corporate Social Responsibility:

Company is not required to allocate the amount towards the CSR hence disclosures are not applicable.

(j) Transaction with respect to crypto currency or virtual currency:

Particulars	Description
Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year
Amount of currency held as at the reporting date	No transaction during the year
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year

42 The financial statements were approved for external use by the Board of Directors on 6th May, 2022.

As per our report of even date

For **V. Sankar Aiyar & Co.**

Chartered Accountants

Firm's Registration No.: 109208W

Karthik Srinivasan

Karthik Srinivasan

Partner

Membership No. 514998

Place: New Delhi

Date: 06/05/2022



For and on behalf of the Board of Directors of
Zuari Sugar & Power Limited

Athar Shahab

Athar Shahab

(Director)

DIN-01824891

Place: Gurugram

Date: 06/05/2022

Alok Saxena

Alok Saxena

(Director & CEO)

DIN-08640419

Place: Aira, Lakhimpur

Date: 06/05/2022

Arvind Kumar Singh

Arvind Kumar Singh

(Chief Financial Officer)

PAN: CVQPS5662D

Place: Gurugram

Date: 06/05/2022

Ayush Yadav

Ayush Yadav

(Company Secretary)

Membership No.A60210

Place: Gurugram

Date: 06/05/2022