Interim Financial Information

Companhia Mineira de Açúcar e Álcool Participações

September 30, 2021
with Independent Auditor's Review Report

Companhia Mineira de Açúcar e Álcool Participações

Individual and consolidated interim financial information

September 30, 2021

Contents

Management Report 1
Independent auditor's review report on the individual and consolidated interim financial information . 10

Individual and consolidated interim financial information

Statements of financial position 12
Statements of income 14
Statements of comprehensive income 15
Statements of changes in equity 16
Statements of cash flows 17
Statements of value added 18
Notes to individual and consolidated interim financial information 19

MANAGEMENT REPORT | 2Q22 CROP CALENDAR CYCLE

Uberaba, November 12, 2021

Dear shareholders,

Companhia Mineira de Açúcar e Álcool Participações (CMAA), a publicly-held company registered with the Brazilian Securities and Exchange Commission (CVM) (category B), and one of the major players in the ethanol, VHP sugar and bioelectricity industries in the state of Minas Gerais, presents its consolidated results for the 2Q22 – Crop calendar cycle (period between 4/1/2021 to 9/30/2021).

Message from Management

In a year of rising commodity prices (sugar and ethanol) and prospects for economic recovery, we remain confident in the Company's growth and its results. Even with unfavorable climatic factors in the Center-South region in the first half of this harvest, our expectations for the 2021/22 harvest remain optimistic, but with a certain precaution given future impacts not yet fully known, both due to the aforementioned climate and economic issues. The results obtained in the first six-month period and the situation that emerges in the market for the coming months reinforce our motivation to continue working for the growth of the CMAA Group.

While many of the Company's activities have returned to normal as the vaccination against the coronavirus advances, the CMAA Group continued to prioritize the various sanitary and social distance measures in the first half of the 21/22 cycle. During the entire period, we remained focused on our commitment to the life and safety of our people and their families, acting quickly to mitigate adverse effects of the current scenario, while maintaining our business and activities in full operation.

In the first half of the 2021/2022 harvest, according to data published by the Brazilian Sugarcane Industry Association (UNICA, União da Indústria de Cana-de-Açúcar), the mills in the Center-South area processed 467.4 million tons of sugarcane from the beginning of the cycle up to the end of September 2021, which represents a 6.9% decrease vis-à-vis the same period of the previous harvest. This is mainly attributed to adverse climatic factors observed in the period, with the occurrence of frost and lack of rainfall. Of the total processed, 45.9% of the mix was allocated to the production of sugar and 54,1% to ethanol.

Having prioritized the production of sugar in order to meet future goals set in the previous cycle, CMAA recorded an output of 254.6 thousand tons of sugar in the 2Q22 period, 18,6% up from the same period of the previous cycle. Sugar sales grew 60.9%, totaling 266.3 thousand tons. The production of anhydrous ethanol was 417.3% higher, while hydrous ethanol showed a 37.0% decrease over the same comparable period. In this context, anhydrous ethanol sales increased by 178.0%, while hydrous ethanol sales decreased by 70.4% in the quarter of the cycle.

In the 2Q22, the Company's net revenue was 62.5% higher than in the 2Q21, totaling R$562.9 million. Thus, the cost of goods sold in relation to net revenue was 4.7 percentage points (p.p.) lower, while operating expenses, totaling R$66.6 million in 2Q22, were 469.7% higher than the same period of the previous cycle.

For this 2021/22 cycle, we maintain our motivation and continue with our strategy of maximizing installed capacity by expanding sugarcane plantation and increasing efficiency. Amidst an extremely challenging scenario, we also focus on our people in order to ensure their integrity and ideal working conditions. Finally,

we remain committed to strengthening agribusiness in the country and adding value for our shareholders and society as a whole.

We should stress that Usina Canápolis, which started its activities last year, was merged into the CMAA Group as of 9/30/2020, i.e. in the figures reported herein until 2Q21, the CMAA comprised Usinas Vale do Tijuco and Vale do Pontal only.

2Q22 vs. 2Q21 Highlights

Processing of 3,255.7 thousand tons of sugarcane in the 2Q22 period, 16.3% up from the volume processed in the same period of the previous cycle. In the quarter, 254.6 thousand tons of VHP sugar, 136.5 thousand m³ of ethanol and 129.9 thousand MWh of energy were produced.

Net revenue of R$562.9 million, 62.5% up from the R$346.4 million recorded in the 2Q21 period.

Operating Income of R$167.9 million in the 2Q22 of the 2021/2022 cycle, with a margin of 29.8%.

Net income of R$ 115.4 million in the second quarter of the 21/22 cycle, 36.2% up from the R$ 84.7 million earned in the same period of the 2020/2021 cycle.

*Operating Income is equivalent to Income before finance income and income and social contribution taxes, as presented in the statement of income.

About the CMAA Group

Companhia Mineira de Açúcar e Álcool Participações, headquartered in Uberaba/MG, is the controlling shareholder of Vale do Tijuco Açúcar e Álcool S/A. (Vale do Tijuco), Vale do Pontal Açúcar e Etanol Ltda. (Vale do Pontal), and Canápolis Açúcar e Etanol S.A. (Canápolis).

The three units are located in the region known as Triângulo Mineiro and produce sugar, anhydrous ethanol, hydrous ethanol and energy (only for consumption at Canápolis), as well as by-products fusel oil and sugarcane bagasse. Vale do Tijuco, which started operating in April 2010, has a milling capacity of some 5.0 million tons of sugarcane/year. The activities of Vale do Pontal started in May 2016 and the company became part of the Group in July 2018. The milling capacity in its facilities totals some 2.7 million tons of sugarcane/year. Usina Canápolis started its activities in May 2020 and became part of the CMAA Group in September 30, 2020, with a current milling capacity of 2.0 million tons of sugarcane/year.

By the end of the second quarter of the 2021/2022 cycle, the CMAA Group had milled 6.9 million tons of sugarcane, and produced 499.3 thousand tons of VHP sugar, 275.2 thousand m³ of ethanol and 265.2 thousand MWH of energy.

Operating Performance

In the first six-month period of the 21/22 cycle, 6,943.0 thousand tons of sugarcane were processed, 21.4% up from the 5,721.0 thousand tons recorded in the 6M21. In the 6M22, the volume of processed third-party sugarcane was 6.5% higher, totaling 3,760.5 thousand tons, or 54.2% of the total sugarcane processed in the cycle. At the beginning of the 2021/22 harvest, maintaining the trend observed in the previous cycle, the Company prioritized sugar production due to future goals set in the previous cycle.

The volumes of electric energy in the table below illustrate the Company's performance with the generation and sale of its own energy.

Total Recoverable Sugar (ATR) was 146.4 kg/t in the 2Q22, 1.5% down from the 148.6 kg/t recorded in the 2Q21. In the 9/30/2021 YTD, the ATR reached 136.9 kg/t, 1.2% higher compared to the same period of the previous cycle.

OPERATIONAL DATA	2Q22	2Q21	Var. (%)	6M22	6M21	Var. (%)
CMAA - CONSOLIDATED						
Processed sugarcane (thousand tons)	3,255.7	2,799.4	16.3%	6,943.0	5,721.0	21.4%
Own	1,334.7	896.2	48.9%	3,182.4	2,190.5	45.3%
Third parties	1,921.0	1,903.2	0.9%	3,760.5	3,530.6	6.5%
Machine harvested	100%	100%	0.0%	100%	100%	0.0%
ATR (kg/ton of sugarcane)	146.4	148.6	-1.5%	136.9	135.3	1.2%
Production						
Sugar (thousand tons)	254.6	214.7	18.6%	499.3	394.9	26.4%
Anhydrous Ethanol (thousand m³)	69.5	13.4	417.3%	111.8	64.2	74.2%
Hydrous Ethanol (thousand m³)	67.0	106.4	-37.0%	163.4	161.4	1.3%
Sales						
Sugar (thousand tons)	266.3	165.6	60.9%	403.8	279.1	44.7%
Anhydrous Ethanol (thousand m³)	26.1	9.4	178.0%	47.1	21.5	119.0%
Hydrous Ethanol (thousand m³)	16.5	55.7	-70.4%	104.9	92.9	12.8%
Energy (thousand Mwh)	127.6	133.4	-4.3%	260.6	265.4	-1.8%
CBIOS (thousand units)	76.9	29.7	158.9%	137.7	29.7	363.3%
Inventories						
Sugar (thousand tons)	96.7	124.7	-22.4%	96.7	124.7	-22.4%
Anhydrous Ethanol (thousand m³)	66.2	53.3	24.3%	66.2	53.3	24.3%
Hydrous Ethanol (thousand m³)	60.2	69.1	-12.9%	60.2	69.1	-13%

Sugar production in the second quarter of the 2021/22 cycle was 254.6 thousand tons, a 18.6% increase over the same period of the previous cycle. Anhydrous ethanol production totaled 69.5 thousand m³, a 417.3% increase over the 2Q21, while the production of hydrous ethanol totaled 67.0 thousand m³, a 37.0% decrease over the same quarter of the previous year.

In the 2Q22, the volume of bioenergy generated and exported (sold) decreased by 4.3% over the 2Q21, from 133.4 thousand MWh to 127.6 thousand MWh in the quarter.

Economic and Financial Performance

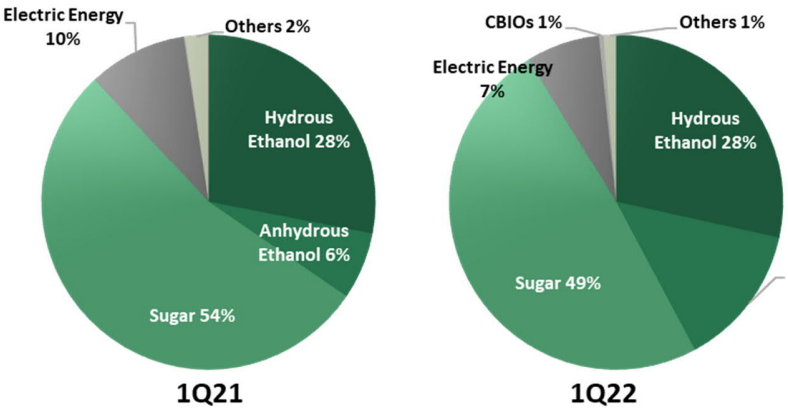
CMAA - Consolidated	2Q22	2Q21	Var. (%)	6M22	6M21	Var. (%)
In thousands of Reais						
Gross revenue	576,203	370,869	55.4%	1,114,356	656,333	69.8%
Net revenue	562,855	346,435	62.5%	1,049,540	616,745	70.2%
CoGS	-328,372	-218,305	50.4%	-655,994	-385,270	70.3%
CoGS margin (%)	58.3%	63.0%	-4.7%	62.5%	62.5%	0.0%
Gross profit	234,483	128,130	83.0%	393,546	231,475	70.0%
Gross margin (%)	41.7%	37.0%	12.6%	37.5%	37.5%	-0.1%
General and selling expenses and other	-66,548	-11,682	469.7%	-109,193	-40,990	166.4%
Operating income (loss)	167,935	116,448	44.2%	284,353	190,485	49.3%
Operating margin (%)	29.8%	33.6%	-3.8%	27.1%	30.9%	-3.8%
Depreciation and amortization	135,510	68,425	98.0%	261,918	135,018	94.0%
Net income	115,360	84,709	36.2%	177,543	126,695	40.1%
Net margin (%)	20.5%	24.5%	-4.0%	16.9%	20.5%	-3.6%

In the 2021/2022 cycle second quarter YTD, CMAA recorded net income of R$177.5 million, 40.1% up from the R$126.7 million recorded in the 6M21. The net margin was 16.9%, and 20.5% over the comparable period.

Revenue

BREAKDOWN OF GROSS REVENUE	2Q22	2Q21	Var. (%)	6M22	6M21	Var. (%)
In thousands of Reais						
Domestic market	212,241	174,460	21.7%	586,153	304,925	92.2%
Hydrous ethanol	61,178	114,350	-46.5%	334,969	184,076	82.0%
Anhydrous ethanol	95,011	20,302	368.0%	167,934	42,460	295.5%
Hedge Accounting Ethanol	-21,539	0	0.0%	-32,981	0	0.0%
VHP sugar	16,921	0	0.0%	18,159	0	0.0%
Electric energy	49,925	32,935	51.6%	79,640	62,794	26.8%
CBIOs	3,158	875	260.9%	5,010	875	472.6%
Other	7,587	5,998	26.5%	13,422	14,720	-8.8%
Foreign market	363,962	196,409	85.3%	528,203	351,408	50.3%
VHP sugar	468,307	223,719	109.3%	709,140	373,548	89.8%
Hedge Accounting VHP Sugar	-104,345	-27,310	282.1%	-180,937	-22,140	717.2%
Total gross revenue	576,203	370,869	55.4%	1,114,356	656,333	69.8%
Hydrous ethanol	52,202	114,350	-54.3%	316,854	184,076	72.1%
Anhydrous ethanol	82,448	20,302	306.1%	153,068	42,460	260.5%
Sugar	380,883	196,409	93.9%	546,362	351,408	55.5%
Electric energy	49,925	32,935	51.6%	79,640	62,794	26.8%
CBIOs	3,158	875	260.9%	5,010	875	472.6%
Other	7,587	5,998	26.5%	13,422	14,720	-8.8%

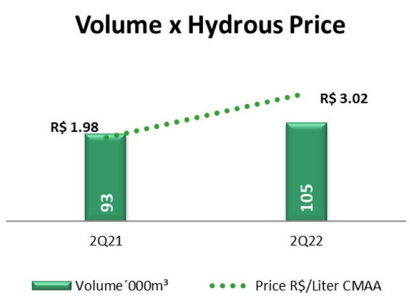
Distribution - Gross Sales

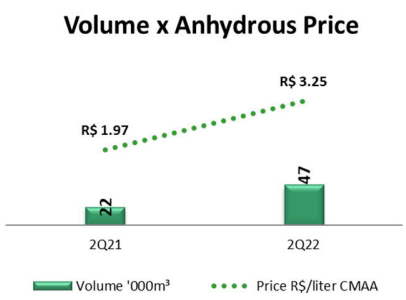


Until September 2021, the main highlight of the current cycle was the increase in the sales of hydrous and anhydrous ethanol, by 72.1% for hydrous ethanol and 260.5% for anhydrous ethanol, respectively, as compared to the same period of the previous year. Considering the same comparable period, gross revenue from the sale of sugar increased by around 55.5%, while revenue from the sale of electricity increased by 26.8% compared to the 2020/2021 cycle.

Ethanol

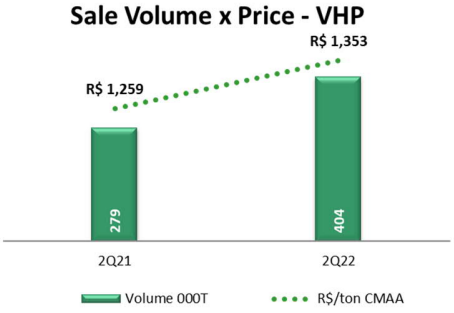
Driven by the increase in sugar price in the foreign market, the low supply of hydrous and anhydrous ethanol, and increase in gasoline prices, prices considerably increased in the 2Q22. To seize this moment, CMAA sold 105 thousand m³ of hydrous ethanol in the 6M22, which represents an increase of 12.8% compared to the same period of the previous cycle, with an average price of R$3.02 / liter, higher than the 2020/21 cycle of R$1.98 / liter. Forty-seven thousand m³ of anhydrous ethanol were sold in the 2Q22, which represents a 119.0% increase over the volume sold in the previous cycle, but at a 64.6% higher price compared to the 2020/21 cycle, of R$3.25 / liter.





VHP

CMAA prioritized the production of sugar in 2Q22, in order to meet the future goals set in the previous cycle. Until September 2021, 404 thousand tons were sold, representing an increase of 44.7% compared to the same period last year, with a price higher by 7.4%, of R$1,353 / ton. This price includes the effect of the Hedge Accounting for the period.



Cost of sales

CoGS	2Q22	2Q21	Var. (%)	6M22	6M21	Var. (%)
In thousands of Reais						
Amortization of treatment costs	32,833	14,272	130.1%	67,666	33,631	101.2%
Amortization of planting costs	27,151	8,330	225.9%	55,966	19,993	179.9%
Purchase of sugarcane on conveyor	162,963	95,831	70.1%	295,806	174,306	69.7%
Amortization of the right of use	21,393	11,053	93.5%	34,734	17,680	96.5%
Depreciation	12,044	10,179	18.3%	24,457	19,830	23.3%
Amortization of off-season costs	39,150	23,720	65.1%	74,777	42,123	77.5%
Cutting, loading and transportation costs	57,298	48,034	19.3%	113,631	84,741	34.1%
Industrial processing costs	25,137	25,432	-1.2%	52,384	45,589	14.9%
Costs of services rendered	4,528	2,574	75.9%	8,976	4,133	117.2%
Other costs	2,744	-3,693	-174.3%	4,884	-2,362	-306.8%
Changes in fair value of biological assets	-39,905	-7,666	420.5%	-48,131	-16,361	194.2%
PIS and COFINS credits on input material	-16,964	-9,761	73.8%	-29,156	-38,033	-23.3%
Total	328,372	218,305	50.4%	655,994	385,270	70.3%
Breakdown of CoGS per good						
Sugar	275,819	145,741	89.3%	410,286	258,087	59.0%
Ethanol	77,980	84,350	-7.6%	265,735	157,482	68.7%
Energy	3,916	4,308	-9.1%	8,537	8,763	-2.6%
Other	-29,343	-16,094	82.3%	-28,564	-39,062	-27%
Total CoGS	328,372	218,305	50.4%	655,994	385,270	70.3%
ATR Sold ('000 Tons)	344	270	27.2%	651	463	40.6%
Unit cost (CoGS Sugar and Ethanol/ATR)	1,029	851	20.9%	1,038	897	15.7%

The cost of goods sold (CoGS) in the 6M22 increased by 70.3% over the same period of the previous year due to the merger of Canápolis into the CMAA Group at 9/30/2020 and the increase in the volumes of sugar, ethanol and energy traded in the quarter. Another significant factor for this increase in costs was due to the impact of sugar and ethanol selling prices on the ATR price that remunerates raw materials (sugar cane) in agricultural partnership and supply contracts. Comparing the unit cost of sugar/ethanol over ATR sold, there was an increase of 15.7%.

Operating expenses

The Company's selling expenses totaled R$84.0 million in the 6M22, 85.0% up from the 6M21, due to higher sales of VHP sugar, namely 44.7% higher than the same period of the previous cycle and due to the higher prices of road-rail freight.

Selling expenses	2Q22	2Q21	Var. (%)	6M22	6M21	Var. (%)
In thousands of Reais						
Freight and cartage	44,055	21,857	101.6%	69,979	37,311	87.6%
Electricity distribution expenses	1,836	1,328	38.3%	3,925	2,572	52.6%
Personnel expenses	1,253	874	43.4%	2,440	1,624	50.2%
Other selling expenses	4,343	1,572	176.3%	6,274	3,218	95.0%
Depreciation	705	342	106.1%	1,400	682	105.3%
Total	52,192	25,973	100.9%	84,018	45,407	85.0%

Administrative expenses increased by 85.4% in 6M22 compared to the same period of the previous cycle, mainly given the increase in personnel expenses due to the higher average monthly number of workers in the administrative department and higher expenses with third-party services, as a result of higher expenses with consultancy/advisory services and software use licenses. This increase in administrative expenses in the 2021/2022 cycle is associated with the measures adopted to face the Covid-19 crisis and the adequacy of the structure in view of the growth of the CMAA Group.

Administrative expenses	2Q22	2Q21	Var. (%)	6M22	6M21	Var. (%)
In thousands of Reais						
Personnel expenses	5,924	4,943	19.8%	11,903	9,513	25.1%
Third-party services and maintenance	8,426	2,516	234.9%	12,818	4,382	192.5%
Other administrative expenses	2,247	1,269	77.1%	4,328	2,269	90.7%
Depreciation	2,234	529	322.3%	2,918	1,079	170.4%
Total	18,831	9,257	103.4%	31,967	17,243	85.4%

Finance income (expenses) and Bank Indebtedness

Net finance income (expenses)	2Q22	2Q21	Var. (%)	6M22	6M21	Var. (%)
In thousands of Reais						
Finance income	48,970	38,604	26.9%	96,433	113,131	-14.8%
Finance expenses	-85,415	-62,896	35.8%	-182,426	-157,840	15.6%
Grand total	-36,445	-24,292	50.0%	-85,993	-44,709	92.3%

The net finance income (expenses) calculated up to 9/30/2021 was a negative R$86.0 million, 92.3% worse than the negative R$44.7 million reported in the same period of the previous year, impacted mainly by the hike in the interest rates and by the impact of Usina Canápolis in the Group's consolidated figures. Finance income showed a 14.8% decrease in the 2021/2022 cycle compared to the previous year, while finance costs increased by 15.6% in the same period.

Breakdown of finance income (expenses)	6M22
In thousands of Reais	
Interest on loans and financing	-65,780
Income from interest on short-term investments	6,040
Gain/losses on fair value adjustment – derivatives	6,798
Tax on Financial Transactions (IOF)	-3,669
Gains (losses) on exchange differences	2,506
Bank fees	-6,212
Other finance income and expenses	-3,726
Present value adjustment of leases	-21,950
Total	-85,993

Indebtedness	9/30/21	3/31/21	Var. (%)
In thousands of Reais			
ACC/CCE/NCE	196,605	167,737	17.2%
Finame	183,238	151,771	20.7%
Working capital	141,819	151,772	-6.6%
CRA	772,491	742,277	4.1%
Deferred expenses	-21,721	-24,857	-12.6%
Total gross debt	1,272,432	1,188,700	7.0%
Cash and cash equivalents	347,842	526,241	-33.9%
Net debt	924,590	662,459	39.6%
Capital stock	503,892	503,892	0.0%
Processed sugarcane (thousand tons)	6,943	6,894	0.7%
EBITDA	494,215	625,091	-20.9%
Ratio (Net debt / Capital)	1.83	1.31	39.7%
Ratio (Net debt / Processed sugarcane – thousand tons)	133.2	96.1	38.6%
Ratio (Net debt / EBITDA)	1.87	1.06	76.5%

The net indebtedness reached 924.6 million at 9/30/2021, 39.6% higher than that recorded at 3/31/2021. This increase is basically due to the strategy of maintaining inventories of finished products for sale during off season with better prices and investments made for the constant growth of the Company, which consequently led to the need for new funding.

Ed. Walk Bueno Business
Rua T-55, 930 - 11o Andar – Sala 1110
Setor Bueno
74,215-170 – Goiânia, GO, Brasil
Tel: +55 62 3605 1100
www.ey.com.br

A free translation from Portuguese into English of Independent auditor's review report on quarterly information prepared in Brazilian currency in accordance with Accounting Pronouncement NBC TG 21 - Interim Financial Reporting and the international standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB)

Independent auditor's review report on quarterly information

To the Shareholders, Board of Directors and Officers of
Companhia Mineira de Açúcar e Álcool Participações
Uberaba - MG

Introduction

We have reviewed the accompanying individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of Companhia Mineira de Açúcar e Álcool Participações (the "Company") for the quarter ended September 30, 2021, comprising the statement of financial position as at September 30, 2021 and the related statements of income and of comprehensive income for the three- and six-month periods then ended, and of changes in equity and of cash flow for the six-month period then ended, including explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement NBC TG 21 (R1) – Interim Financial Reporting, and the international standard IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with the NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The abovementioned quarterly information include the individual and consolidated statements of value added (SVA) for the six-month period ended September 30, 2021, prepared under Company's management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and accounting records, as applicable, and if its format and content are in accordance with the criteria set forth in NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, consistently with the overall l individual and consolidated interim financial information.

Goiânia, November 12, 2021.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP015199/O-6

Wagner dos Santos Junior
Partner - Accountant CRC-1SP-216386/O-T

Companhia Mineira de Açúcar e Álcool Participações

Statements of financial position
As of September 30 and March 31, 2021
(In thousands of Reais)

		Individual		Consolidated	
	Note	9/30/2021	3/31/2021	9/30/2021	3/31/2021
Assets					
Current assets					
Cash and cash equivalents	3	104	261	337,831	512,176
Short-term investments	4	-	-	5,044	5,168
Accounts receivable	5	8,850	-	260,315	66,550
Leases receivable	6	-	-	118,865	88,145
Inventories	7	-	-	388,513	51,309
Biological assets	8	-	-	223,306	188,988
Taxes recoverable	9	191	190	44,078	34,093
Advances to suppliers and other assets	10	48	89	24,721	18,128
Derivative financial instruments	20	-	-	7,374	1,047
Total current assets		9,193	540	1,410,047	965,604
Noncurrent assets					
Short-term investments	4	-	-	4,967	8,897
Accounts receivable	5	-	50,659	38,194	59,251
Leases receivable	6	-	-	211,995	228,642
Taxes recoverable	9	66	66	28,578	29,360
Advances to suppliers and other assets	10	-	-	584	1,283
Judicial deposits		10	50	1,636	1,696
Derivative financial instruments	20	-	-	73,315	68,535
Deferred income taxes	21	-	-	270,022	217,347
Investments	11	145,419	219,802	8,861	4,927
Property, plant and equipment	12	-	-	1,077,696	1,186,843
Intangible assets		-	1,298	6,301	8,729
Right of use	13	-	-	656,846	507,368
Total noncurrent assets		145,495	271,875	2,378,995	2,322,878
Total assets		154,688	272,415	3,789,042	3,288,482

	Note	Individual 9/30/2021	Individual 3/31/2021	Consolidated 9/30/2021	Consolidated 3/31/2021
Liabilities and equity					
Current liabilities					
Loans and financing	14	-	-	303,470	252,656
Suppliers and other payables	15	-	67	493,643	223,562
Leases and agricultural partnerships payable	16	-	-	115,784	126,172
Advances from customers	17	-	27	120,905	78,454
Derivative financial instruments	20	-	-	625,684	296,409
Provisions and labor charges		-	-	43,238	36,133
Tax obligations		6,471	6,509	17,739	20,054
Other liabilities		209	209	625	1,023
Total current liabilities		6,680	6,812	1,721,088	1,034,463
Noncurrent liabilities					
Loans and financing	14	-	-	968,962	936,044
Suppliers and other payables	15	-	-	249	1,748
Leases and agricultural partnerships payable	16	-	-	714,477	620,000
Advances from customers	17	-	-	79,520	157,070
Provision for legal proceedings	18	-	-	1,929	2,228
Intercompany loans	26	754	1,961	-	-
Derivative financial instruments	20	-	-	152,135	269,858
Other liabilities		-	-	3,428	3,429
Total noncurrent liabilities		754	1,961	1,920,700	1,990,377
Equity	19				
Capital stock		503,892	503,892	503,892	503,892
Capital reserve		4,164	4,164	4,164	4,164
Income reserves		51,566	111,567	51,566	111,567
Retained earnings		177,550	-	177,550	-
Equity adjustment		(589,918)	(355,981)	(589,918)	(355,981)
Total equity		147,254	263,642	147,254	263,642
Total liabilities and equity		154,688	272,415	3,789,042	3,288,482

See accompanying notes.

Companhia Mineira de Açúcar e Álcool Participações

Statements of income
Three- and six-month periods ended September 30, 2021 and 2020
(In thousands of Reais, except for earnings per share - in reais)

		Individual				Consolidated			
	Note	9/30/2021	9/30/2020	9/30/2021	9/30/2020	9/30/2021	9/30/2020	9/30/2021	9/30/2020
		(3 months)	(3 months)	(6 months)	(6 months)	(3 months)	(3 months)	(6 months)	(6 months)
Net revenue	22	-	-	-	-	562,855	346,435	1,049,540	616,745
Cost of sales and services	23	-	-	-	-	(328,372)	(218,305)	(655,994)	(385,270)
Gross profit		-	-	-	-	234,483	128,130	393,546	231,475
Selling expenses	23	-	-	-	-	(52,192)	(25,973)	(84,018)	(45,407)
Administrative expenses	23	(1,680)	(713)	(1,996)	(926)	(18,831)	(9,257)	(31,967)	(17,243)
Other operating income (expenses), net	23	(214)	353	(3,679)	353	4,348	23,544	6,480	21,677
Equity pick-up	11	117,262	86,297	183,239	128,524	127	4	312	(17)
		115,368	85,937	177,564	127,951	(66,548)	(11,682)	(109,193)	(40,990)
Income before finance Income (expenses) and income taxes		115,368	85,937	177,564	127,951	167,935	116,448	284,353	190,485
Finance expenses	24	(8)	(1,229)	(21)	(1,258)	(85,415)	(62,896)	(182,426)	(157,840)
Finance income	24	-	1	-	2	48,970	38,604	96,433	113,131
Finance income (expenses)		(8)	(1,228)	(21)	(1,256)	(36,445)	(24,292)	(85,993)	(44,709)
Income before income taxes		115,360	84,709	177,543	126,695	131,490	92,156	198,360	145,776
Current income taxes	21	-	-	-	-	(3,338)	(8,318)	(1,438)	(11,108)
Deferred income taxes	21	-	-	-	-	(12,792)	871	(19,379)	(7,973)
		-	-	-	-	(16,130)	(7,447)	(20,817)	(19,081)
Net income for the period		115,360	84,709	177,543	126,695	115,360	84,709	177,543	126,695
Basic and diluted earnings per share (in reais)	25	0.0917	0.0796	0.1411	0.1191	0.0917	0.0796	0.1411	0.1191

See accompanying notes.

Companhia Mineira de Açúcar e Álcool Participações

Statements of comprehensive income
Three- and six-month periods ended September 30, 2021 and 2020
(In thousands of Reais)

	Individual				Consolidated			
	9/30/2021	9/30/2020	9/30/2021	9/30/2020	9/30/2021	9/30/2020	9/30/2021	9/30/2020
	(3 months)	(3 months)	(6 months)	(6 months)	(3 months)	(3 months)	(6 months)	(6 months)
Net income for the period	115,360	84,709	177,543	126,695	115,360	84,709	177,543	126,695
Other comprehensive income to be reclassified to profit or loss in subsequent periods:								
Net losses on cash flow hedge - effective	-	-	-	-	22,986	`-	(94,069)	-
Net loss on cash flow hedge - future	-	-	-	-	(322,591)	(134,211)	(211,922)	(280,189)
Tax effects on future hedge losses	-	-	-	-	109,683	45,632	72,054	95,264
Equity pickup arising from effects on subsidiaries	(189,922)	(88,579)	(233,937)	(184,925)	-	-	-	-
Total comprehensive income	(74,562)	(3,870)	(56,394)	(58,230)	(74,562)	(3,870)	(56,394)	(58,230)

See accompanying notes.

Companhia Mineira de Açúcar e Álcool Participações

Statements of changes in equity
Six-month periods ended September 30, 2021 and 2020
(In thousands of Reais)

			Income reserve				
	Capital stock	Capital reserve	Legal reserve	Tax incentive reserve	Equity adjustment	Retained earnings (accumulated losses)	Total equity
Balance at April 1, 2020	379,239	4,164	-	-	(45,492)	(64,680)	273,231
Capital increase	124,653	-	-	-	-	-	124,653
Net losses on cash flow hedge	-	-	-	-	(184,925)	-	(184,925)
Net income for the period	-	-	-	-	-	126,695	126,695
Changes in equity acquired	-	-	-	-	-	(3,378)	(3,378)
Balances at September 30, 2020	503,892	4,164	-	-	(230,417)	58,637	336,276
Balance at April 1, 2021	503,892	4,164	8,808	102,759	(355,981)	-	263,642
Net losses on cash flow hedge	-	-	-	-	(233,937)	-	(233,937)
Net income for the period	-	-	-	-	-	177,543	177,543
Equity adjustments in investees	-	-	-	(1)	-	7	6
Proposed dividend	-	-	-	(60,000)	-	-	(60,000)
Balances at September 30, 2021	503,892	4,164	8,808	42,758	(589,918)	177,550	147,254

See accompanying notes.

Companhia Mineira de Açúcar e Álcool Participações

Statements of cash flows
Six-month periods ended September 30, 2021 and 2020
(In thousands of Reais)

	Individual		Consolidated	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
Cash flow from operating activities				
Income before income taxes	177,543	126,695	198,360	145,776
Adjustments to reconcile profit or loss:				
Interest on lease	-	-	21,950	16,433
Changes in fair value of biological assets	-	-	(48,131)	(38,033)
Depreciation and amortization	-	-	261,918	135,018
Equity pick-up	(183,239)	(128,524)	(312)	-
Proceeds from disposal of property, plant and equipment	-	-	1,787	1,511
Interest on loans and financing	-	-	65,716	29,158
Interest and IOF on related-party transactions	-	-	2,777	1,344
Exchange differences and monetary adjustment	-	-	(372)	7,098
Unrealized gains on derivative financial instruments	-	-	(14,378)	(20,520)
Allowance for expected losses	-	-	(1,332)	-
Reversal of allowance for inventory obsolescence	-	-	(125)	(3,280)
Provision for losses of goods in transit	-	-	4,483	-
Provision for legal proceedings	-	-	(299)	220
Exchange differences and monetary adjustment	-	-	(589)	-
Exchange differences and interest on advances from customers	-	-	(3,592)	3,363
Income from debt relief	-	-	-	(22,929)
Restatement of other investments	-	-	(3,622)	-
Write-off of Intangible assets	4,921	-	5,412	-
	(775)	(1,829)	489,651	255,159
Decrease (increase) in accounts receivable	-	292	(194,483)	(53,736)
Decrease (increase) in inventories	-	-	(231,340)	(169,966)
Decrease (increase) in taxes recoverable	(1)	-	(9,203)	(190)
Decrease (increase) in advances to suppliers and other assets	41	6	(5,894)	8,818
(Decrease) increase in suppliers and other payables	31	4	269,863	137,043
(Decrease) increase in provisions and labor charges	-	-	7,105	6,695
(Decrease) increase in tax obligations	(38)	1,214	(3,046)	7,460
(Decrease) increase in advances from customers	(27)	-	(31,507)	13,205
(Decrease) increase in derivative financial instruments	-	-	(91,170)	-
Other assets and other liabilities	9	(43)	(1,609)	1,251
Payment of income taxes	-	-	(706)	(10,952)
Cash from (used in) operating activities	(760)	(356)	197,661	194,787
Cash flow from investing activities				
Payment of capital - CZ Energy Comercializadora de Etanol S.A.	-	1	-	-
Redemption of restricted short-term investments	-	-	4,054	1,262
Formation of biological assets	-	-	(82,291)	(48,232)
Proceeds from disposal of property, plant and equipment	-	-	5,606	2,498
Acquisition of property, plant and equipment	-	-	(121,564)	(181,062)
Acquisition of intangible assets	(3,623)	(554)	(3,874)	(183)
Intercompany loans received	-	-	-	(76,076)
Cash and cash equivalents of merged entities	-	17	-	6,097
Dividend received	23,691	-	-	-
Cash from (used in) investing activities	20,068	(536)	(198,069)	(295,696)
Cash flow from financing activities				
Loans and financing taken out	-	-	128,134	37,467
Repayment of principal of loans and financing	-	-	(74,350)	(95,815)
Payment of exchange differences and interest on loans and financing	-	-	(35,396)	(27,203)
Intercompany loans taken out	40,535	-	20,920	-
Payment of leases and agricultural partnerships, net of receipts	-	867	(153,245)	(70,661)
Payment of dividends	(60,000)	-	(60,000)	-
Cash from (used in) financing activities	(19,465)	867	(173,937)	(156,212)
Net decrease in cash and cash equivalents	(157)	(25)	(174,345)	(257,121)
Cash and cash equivalents at beginning of period	261	93	512,176	453,310
Cash and cash equivalents at end of period	104	68	337,831	196,189

See accompanying notes.

Companhia Mineira de Açúcar e Álcool Participações

Statements of value added
Six-month periods ended September 30, 2021 and 2020
(In thousands of Reais)

	Individual		Consolidated	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
Revenues				
Sales of goods, products and services	-	-	1,114,356	656,333
Other revenues	173	-	19,432	26,003
	173	-	1,133,788	682,336
Inputs acquired from third parties				
Cost of goods and products sold and services rendered	-	-	(287,367)	(185,817)
Materials, electricity, third-party services and others	(721)	(810)	(97,325)	(49,752)
Other	(5,127)	(929)	(11,436)	(8,212)
	(5,848)	(1,739)	(396,128)	(243,781)
Gross value added	(5,675)	(1,739)	737,660	438,555
Depreciation and amortization	-	-	(261,918)	(135,018)
Net value added produced by the Company	(5,675)	(1,739)	475,742	303,537
Value added received in transfer				
Equity pick-up	183,239	128,524	312	(17)
Finance income	1	2	96,433	113,131
Total value added to be distributed	177,565	126,787	572,487	416,651
Personnel	-	-	71,427	51,259
Direct compensation	-	-	50,250	33,329
Benefits	-	-	17,942	15,736
Unemployment Compensation Fund (FGTS)	-	-	3,235	2,194
Taxes, charges and contributions	-	49	59,355	45,863
Federal	-	18	46,885	33,641
State	-	6	12,450	6,601
Other taxes	-	25	20	5,621
Debt remuneration	22	43	264,162	192,834
Interest on loans and financing	-	-	65,780	29,144
Foreign exchange losses and derivative expenses	-	-	64,519	90,865
Rents	-	-	80,716	37,356
Other	22	43	53,147	35,469
Equity remuneration	177,543	126,695	177,543	126,695
Net income for the period	177,543	126,695	177,543	126,695
Value added distributed	177,565	126,787	572,487	416,651

See accompanying notes.

1. Operations

Companhia Mineira de Açúcar e Álcool Participações ("Company," "Group," or "CMAA Group"), located at Rodovia BR 050 (KM 116) - Rural Area of the city of Uberaba, Minas Gerais State, is a joint-stock corporation engaged in holding interests in other entities engaged in the production, sale and export of sugar, ethanol, energy, CBIOs and other sugarcane processing by-products. On March 4, 2009, the Company was registered as a category B publicly held company through Circular Letter CVM/SEP/RIC No. 001/2009 for trading of common shares in the over-the-counter market.

The Company is jointly controlled through a shareholder agreement between Ifar Brazil Pte Ltd., JF Investimentos S.A, Marseille Fundo de Investimentos em Participações, Ápia SP Participações S.A. and Rio Grande Investment PTE. LTD.

The Company is the Parent of the following entities:

- Vale do Tijuco Açúcar e Álcool S.A. ("Vale do Tijuco")
- Vale do Pontal Açúcar e Etanol Ltda. ("Vale do Pontal")
- Canápolis Açúcar e Etanol S.A. ("Usina Canápolis")

Subsidiary Vale do Tijuco Açúcar started up on April 12, 2010. Its manufacturing unit has a milling capacity of approximately 5 million tons of sugarcane per annum, producing sugar, anhydrous ethanol, hydrous ethanol and energy, as well as fusel oil and sugarcane bagasse by-products.

Subsidiary Vale do Pontal is a privately held company whose operations started on July 1, 2006. It became a subsidiary of the CMAA Group on July 1, 2018. Its manufacturing unit has a milling capacity of approximately 2.7 million tons of sugarcane per year, producing sugar, anhydrous ethanol, hydrous ethanol and energy, as well as fusel oil and sugarcane bagasse by-products.

Subsidiary Usina Canápolis started its milling operations on May 15, 2020, and became part of the CMAA Group after a corporate reorganization process completed on September 30, 2020. Its manufacturing unit has a milling capacity of approximately 2 million tons of sugarcane per annum, producing sugar, anhydrous ethanol, hydrous ethanol and energy, as well as fusel oil and sugarcane bagasse by-products.

<u>CBIOS (carbon credits) - RenovaBio</u>

At September 30, 2021, the Company had 24,884 thousand CBIOS issued and not traded. During the period ended September 30, 2021, 137,671 thousand CBIOS were sold, classified in net revenue. These certificates are mainly traded, after registration, with fuel distributors, which have acquisition targets established by RenovaBio.

RenovaBio is the National Biofuels Policy established by Law No. 13576/2017, with the main purpose of establishing annual national decarbonization targets for the fuel sector, in order to encourage increased production and share of biofuels in the transportation energy matrix of the country.

Net working capital

At September 30, 2021, the Company recorded negative net working capital of R$311,041 in Consolidated. The main impact arises from the amount recorded in Current Liabilities, referring to Derivative Financial Instruments in the amount of R$625,684, which were used to set the sale price of VHP sugar to be produced and sold in the 21/22 and 22/23 cycles. Due to the evolution of the current cycle, with production and billing associated with the recognition of revenue from VHP sugar, the Company's Current Assets will increase and, consequently, it will be possible to cover all associated liabilities.

Effects of COVID-19

On March 11, 2020, the World Health Organization (WHO) declared the COVID-19 outbreak to be a pandemic. The outbreak triggered significant decisions by governments and private entities, which added to the potential impact of the pandemic, increasing the level of uncertainty among business players, and potentially generating impacts on the interim financial information. Aware of its responsibility with the health and safety of its employees, partners, customers, as well as the community, due to the spread of COVID-19, the Company took a series of preventive actions from March 23, 2020.

Significant measures adopted were:

- Distribution of face mask kits made of fabric in accordance with the Ministry of Health's recommendations to all Company employees. When given the kit, each employee receives guidance on how to use and clean them;
- Mandatory recommendation for and inspection of face mask use, both when commuting and at work;
- Testing the body temperature of all employees, third parties and visitors at all entrances to the company, as well as before taking public transportation;
- Provision of dispensers with 70% rubbing alcohol or gel-based hand sanitizers in all areas of the Company;
- Implementation of a periodic communication plan, with the disclosure of significant information relating to preventive aspects and the management of COVID-19 infections, through posters, email marketing, videos posted via WhatsApp, radio insertions and strengthening the DDS (Daily Safety Dialogue);
- More passenger transportation vans to reduce the number of employees in the same vehicle;
- Increase in cleaning teams in order to increase the frequency of cleaning, especially in high-contact spots and places;
- Increased cleaning routines in common use areas, such as breakrooms, restaurants, changing rooms, HR, administration and clinic, and surface areas have been disinfected in shorter intervals. All areas receive sanitizers and/or disinfectants on a daily basis;

- Reduced occupancy of operational and administrative areas, with employees keeping a distance during their working hours. Communal areas, such as the Main Entrance and the Restaurant, have had the floor and tables marked to show the adequate distance;
- Better ventilation in closed areas, where doors and windows have remained open, despite the use of air conditioning, thus favoring ventilation and air renewal;
- Resizing the restaurant to keep the distance between people, by reducing the number of chairs per table, establishing turns and delimiting the distance between employees. The floor and tables have been marked to show the adequate distance between people;
- All meetings or training sessions have been held preferably using alternative communication means, such as videocalls. When in-person meetings are required, the distance between attendees have been observed and the occupancy of the rooms is limited.
- Employees' breakrooms have been reorganized in order to limit the number of employees and ensure distancing;
- All employees showing flu-like symptoms are put on leave from work and referred for an RT-PCR or COVID-Ag diagnostic test (both nasal swabs), remaining on leave until they receive the result and the doctor's opinion on their case;
- Active and passive identification of contacts of confirmed cases, with analysis and categorization of the type of contact to determine the need for preventive leave from work and for a diagnostic test of individuals considered to be close contacts of confirmed cases;
- Daily telemonitoring of confirmed COVID cases by the occupational health team, in order to provide informational assistance and minimize the risk of complications;
- Earlier introduction of the H1N1 vaccination campaign, with the advance purchase of quadrivalent vaccine doses.

Additionally, the Company has been monitoring the effects on its business and on the evaluation of the main critical accounting estimates and judgments, as well as other balances that may potentially bring uncertainties to and impacts on the interim financial information. The most significant evaluations and the main effects of the COVID-19 pandemic on operating results are:

i) Going concern: the Company's interim financial information was prepared and is being disclosed based on the going concern assumption.

ii) Allowance for expected credit losses: impairment losses associated with credit risk on financial assets are calculated based on future expected loss, considering the individual situation of the customers. Given that the Company mostly operates with large trading companies and prepayments, mainly for ethanol sales, there was no recognition of COVID-19-related material losses.

iii) Impairment of nonfinancial assets: the Company assessed indications of impairment losses on non-financial assets and concluded that the value in use of its cash-generating unit continues to be significantly higher than its book value.

iv) Impairment of inventories: the Company uses the estimated selling price in the ordinary course of business, net of selling expenses, as an assumption of the net realizable value. Thus, according to the price curve in Brazil, which throughout the period has been impacted by the fluctuation in consumption in view of social distancing measures, there was no expected loss on inventory realization at September 30, 2021.

v) Leases and agricultural partnerships: there were no changes in the amounts previously recorded as right-of-use assets or lease liabilities and agricultural partnerships as a result of contractual amendment as a consequence of COVID-19.

vi) Capital investments: the Company adopted an investment strategy to expand the Group's storage capacity, thus managing to ensure the regular operation of the industrial plants, and to reduce the impact on prices during the pandemic.

vii) Futures contracts: the Company fixed the production of VHP Sugar at good prices for virtually the entire 21/22 cycle, and approximately 30% of the total volume of ethanol.

Based on the foregoing, the Company believes that there are no additional considerations to be made in connection with the individual and consolidated interim financial information at September 30, 2021.

2. Presentation of interim financial information and significant accounting policies

2.1 Basis of preparation

The individual interim financial information has been prepared in accordance with Accounting Pronouncement CPC 21 - Interim Financial Reporting, while the consolidated interim financial information has been prepared in accordance with CPC 21 (R1) - Interim Financial Reporting and with International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and is presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR).

This individual and consolidated interim financial information has been prepared based the basis of preparation and accounting policies consistent with those adopted in preparing the annual individual and consolidated financial statements as at March 31, 2021, authorized and issued by management on June 24, 2021, and should be read together with the referred to annual financial statements. The explanatory note information that did not suffer material changes compared with that contained in the financial statements as at March 31, 2021, is not fully disclosed in this interim financial information. However, selected information was included to explain significant events and transactions occurred in order to enable the understanding of changes in the Company's financial position and performance since the publication of the annual financial statements at March 31, 2021.

In preparing this interim financial information, management used judgments, estimates and assumptions that affect the application of the Group's accounting practices and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis and had no significant changes upon preparing this interim financial information in relation to the annual financial statements as at March 31, 2021.

The presentation of the Statement of Value Added (SVA) is required by the Brazilian Corporation Law and by accounting practices adopted in Brazil applicable to publicly-held companies. The IFRS do not require SVA presentation. As a result, under the IFRS, this statement is presented as supplementary information, without detriment to the set of quarterly financial information. Management authorized the issue of this interim financial information on November 12, 2021.

2.2 Basis of consolidation

The consolidated interim financial information for the period ended September 30, 2021 comprises the Company and its subsidiaries (collectively referred to as the "Group"), listed below:

Subsidiaries	Country	Percentage of interest 9/30/2021	3/31/2021
Vale do Tijuco Açúcar e Álcool S.A. ("Vale do Tijuco")	Brazil	100%	100%
Vale do Pontal Açúcar e Etanol Ltda. ("Vale do Pontal")	Brazil	100%	100%
Canápolis Açúcar e Etanol S.A. ("Usina Canápolis")	Brazil	100%	100%

3. Cash and cash equivalents

	Individual		Consolidated	
	9/30/2021	3/31/2021	9/30/2021	3/31/2021
Cash and banks	103	261	51,736	39,736
Cash equivalents	1	-	286,095	472,440
Total	104	261	337,831	512,176

Short-term investments classified as cash equivalents are readily convertible into a known cash amount and subject to an insignificant risk of change in value.

At September 30, 2021, these investments refer to Bank Deposit Certificates (CDB), which are deposited in top-tier banks, whose remuneration rate ranges from 95% to 110% (95% to 110% in March 2021) of the Interbank Deposit Certificate (CDI) variation. These investments have no maturity date and may be redeemed to meet the immediate cash needs of the Company and its subsidiaries.

Information on the Group's exposure to market, credit and fair value measurement risks related to cash and cash equivalents is included in Note 20.

4. Short-term investments

	Consolidated	
	9/30/2021	3/31/2021
Short-term investments	10,011	14,065
Total	10,011	14,065
Current assets	5,044	5,168
Noncurrent assets	4,967	8,897

The Company and its subsidiaries maintain short-term investments at September 30, 2021, which refer to balances restricted to financing transactions, bearing interest that ranges from 95% to 100% (95% to 100% in March 2021) of the Interbank Deposit Certificate Interbank (CDI) variation.

Information on the Group's exposure to market, credit and fair value measurement risks related to restricted short-term investments is included in Note 20.

5. Accounts receivable and other receivables

	Individual		Consolidated	
	9/30/2021	3/31/2021	9/30/2021	3/31/2021
From sales of ethanol	-	-	26,697	6,484
From sales of energy	-	-	25,550	11,131
From sales of sugar	-	-	192,729	34,402
From sales of sugarcane	-	-	730	731
Receivables from related parties (Note 26)	8,850	-	-	-
Other (a)	-	-	15,726	15,886
Accounts receivable	8,850	-	261,432	68,634
Receivables from related parties (Note 26)	-	50,659	17,837	38,757
Other (b)	-	-	19,240	18,410
Other receivables	-	50,659	37,077	57,167
Total	8,850	50,659	298,509	125,801
Current assets	8,850	-	260,315	66,550
Noncurrent assets	-	50,659	38,194	59,251

(a) Refers mainly to accounts receivable in the amount of R$7,725, arising from the provision of planting and treatment services for plant-cane and sale of inputs to BP Bioenergia, with final maturity in December 2023.
(b) This mainly refers to accounts receivable for the sale of Bacuri Agrícola Ltda. On November 27, 2017, Bacuri Agrícola Ltda. was sold by its parent JFLIM Participações S.A., which transferred the receivables from the referred to transaction to Vale do Pontal for settlement of loans between the parties. This amount is annually adjusted by reference to the Extended Consumer Price Index (IPCA) until its final maturity in 2026.

Information on the Group's exposure to credit, market and fair value measurement risks, as well as impairment losses related to accounts receivable and other receivables is disclosed in Note 20.

6. Leases receivable

	Consolidated	
	9/30/2021	3/31/2021
Leases	330,860	316,787
Total	330,860	316,787
Current assets	118,865	88,145
Noncurrent assets	211,995	228,642

Changes in leases receivable are shown below:

	Consolidated	
	9/30/2021	9/30/2020
Balance at beginning of year	316,787	196,834
Additions of new lease agreements	52,216	23,104
Interest	11,382	(1,453)
Transfer – right of use	4,353	-
Remeasurement	2,383	8,085
Receipts	(35,016)	(18,992)
Write-off due to termination of/amendments to contracts	(21,245)	(10,798)
Merger of Usina Canápolis	-	57,106
Balance at end of period	330,860	253,886

The aging list of long-term contracts is as follows:

Maturity	Consolidated
01/10/2022 to 9/30/2023	41,744
01/10/2023 to 9/30/2024	34,937
01/10/2024 to 9/30/2025	29,816
01/10/2025 to 9/30/2026	24,755
01/10/2026 to 9/30/2027	18,117
01/10/2027 to 9/30/2028	14,130
01/10/2028 to 9/30/2029	11,515
01/10/2029 to 9/30/2030	9,848
01/10/2030 to 9/30/2031	8,157
01/10/2031 onwards	18,976
	211,995

7. Inventories

	Consolidated	
	9/30/2021	3/31/2021
Finished product		
VHP sugar	112,785	1,429
Anhydrous ethanol	127,244	4,680
Hydrous ethanol	116,692	2,152
Provision for losses of goods in transit fand retentions (a)	(4,483)	-
Storeroom		
Storeroom - sundry (b)	38,880	46,025
Allowance for obsolescence	(2,852)	(2,977)
Inventories held by third parties	247	-
Total	388,513	51,309

(a) Provisions for losses of goods in transit and customs retentions at the port of VHP are recorded based on a percentage of 0.85% of the total volume transported from the plants to the port, and correspond to 0.25% retention at the port and 0.60% average losses during road and rail transportation. At the end of the cycle, the provision is reversed and the effective loss is determined.

(b) The most significant storeroom amounts refer to consumer goods and inventory of agricultural inputs and pesticides to be used in the planting areas.

Changes in allowance for obsolescence

The Company records an allowance for storeroom items that have not been moved for more than 365 days. Changes in the allowance for obsolescence:

	Consolidated	
	9/30/2021	3/31/2021
Opening balance	(2,977)	(5,815)
Additions	(522)	(1,138)
Reversals	647	3,976
Closing balance	(2,852)	(2,977)

8. Biological assets

Changes in biological assets (sugarcane) are as follows:

	Consolidated	
	9/30/2021	9/30/2020
Historical cost	113,188	80,050
Fair value	75,800	29,826
Opening balance of biological assets	188,988	109,876
Merger of Usina Canápolis	-	18,164
Additions - sugarcane treatments	84,035	49,422
Absorption of harvested sugarcane costs	(97,848)	(65,506)
Fair value net of estimated selling expenses	48,131	38,033
Closing balance of biological assets	223,306	149,989
Historical cost	99,376	111,956
Fair value	123,930	38,033
Total	223,306	149,989

Sugarcane ratoon crops

Planted areas consider only sugarcane crops and not the land where such crops are located. The following assumptions were used to determine fair value using the discounted cash flow method:

	Consolidated	
	9/30/2021	3/31/2021
Estimated harvest area (hectare)	51,499	47,402
Projected production (ton of sugarcane per hectare)	79.55	88.33
Total Recoverable Sugar - ATR (kg)	136	136
Price of ATR per kilo (R$)	1.16	0.87

The discount rate used in the cash flow for each period, denominated "Weighted Average Cost of Capital", corresponded to 7.68% p.a. (5.85% at March 31, 2021), which was reviewed and approved by Company management. The Group is exposed to a number of risks related to its plantations:

Regulatory and environmental risks

The Group is subject to laws and regulations and established environmental policies and procedures focused on compliance with environmental and other laws. Management conducts regular analysis to identify environmental risks and ensure that systems in place are adequate to manage those risks.

Supply and demand risks

The Group is exposed to risks arising from fluctuation in prices and volume of sales of its plantations. Whenever possible, the Group manages this risk by aligning its extraction volume with market supply and demand. Management conducts regular reviews of the industry trend to ensure that the Group's price structure is in line with the market and that projected extraction volumes are consistent with expected demand.

Climate risks and other

The Group's plantations are exposed to the risks of damage caused by climate change, diseases, forest fires and other natural forces. The Group has extensive procedures in place to monitor and reduce these risks, including regular inspections of the sugarcane plantation health and analysis of industrial diseases and pests. The Group also takes out insurance against natural disasters.

9. Taxes recoverable

	Individual		Consolidated	
	9/30/2021	3/31/2021	9/30/2021	3/31/2021
COFINS recoverable	-	-	22,434	25,733
ICMS recoverable – property, plant and equipment	-	-	17,637	17,920
IRPJ and CSLL recoverable	-	-	9,310	6,894
PIS recoverable	-	-	5,576	6,407
IRRF on short-term investments	166	166	2,148	4,854
ICMS recoverable	-	-	14,952	943
Other taxes recoverable	91	90	599	702
Total	257	256	72,656	63,453
Current assets	191	190	44,078	34,093
Noncurrent assets	66	66	28,578	29,360

PIS and COFINS

This balance comprises credits arising from PIS and COFINS non-cumulative payment, referring to the acquisitions of parts and pieces used in the maintenance of manufacturing facilities and agricultural fleet, maintenance services of manufacturing and agricultural facilities, freight and warehousing in sales transactions, electric power and other credits on acquisitions of machinery and equipment, and buildings and constructions intended for production. These credits may be offset against other federal taxes and are not time-barred by statutes.

ICMS – acquisition of property, plant and equipment

This balance basically comprises credits determined on acquisitions of property, plant and equipment items, which are being realized at the ratio of 1/48, and may be offset against taxes of the same nature.

ICMS recoverable

This balance refers to the matching credit calculated on Company sales, replacing the tax credit on input-purchase transactions.

Withholding Income Tax (IRRF)

This refers to Withholding Income Tax (IRRF) on short-term investments and prepaid income taxes, which may be offset against federal taxes payable.

10. Advances to suppliers and other assets

	Individual		Consolidated	
	9/30/2021	3/31/2021	9/30/2021	3/31/2021
Advances to sugarcane suppliers	-	-	14,964	13,336
Advances to local suppliers	48	89	5,608	5,211
Insurance to be appropriated	-	-	4,693	864
Other	-	-	40	-
Total	48	89	25,305	19,411
Current assets	48	89	24,721	18,128
Noncurrent assets	-	-	584	1,283

11. Investments

Balance breakdown	Individual	
	9/30/2021	3/31/2021
Investments measured by the equity method		
Vale do Tijuco Açúcar e Álcool S.A.	105,966	150,782
Vale do Pontal Açúcar e Etanol Ltda.	(9,393)	60,459
Canápolis Açúcar e Etanol S.A.	48,844	8,559
Total	145,417	219,800
Other investments measured at cost		
Other investments measured at cost	2	2
Total	2	2
	145,419	219,802

	Consolidated	
	9/30/2021	3/31/2021
Investments measured by the equity method		
CZ Energy Comercializadora de Etanol S.A.	5,192	4,871
Total	5,192	4,871
Other investments		
Other investments *	3,669	56
Total	3,669	56
	8,861	4,927

*Substantially comprising units of interest in cooperatives.

Changes in investments in subsidiaries

	Individual	
	9/30/2021	9/30/2020
Opening balance	219,802	284,369
Merger of Livakovic	-	68,989
Merger of Usina Canápolis	-	11,830
Equity adjustments from subsidiaries	(233,938)	(188,790)
Equity pick-up	183,239	128,524
Dividend received	(23,691)	-
Other changes	7	-
Closing balance	145,419	304,922

	Consolidated	
	9/30/2021	9/30/2020
Opening balance	4,927	2,541
Merger of Usina Canápolis	-	2,401
Equity pick-up	312	(17)
Payment of units of interest in cooperatives	3,613	-
Acquisition of other investments	-	2
Other changes	9	-
Closing balance	8,861	4,927

Information on investees - Individual

									Period ended September 30, 2021			
	Equity interest %	Current assets	Noncurrent assets	Total assets	Current liabilities	Noncurrent liabilities	Total liabilities	Equity	Revenues	Expenses	Net income	Equity pick-up
September 30, 2021												
Vale do Tijuco Açúcar e Álcool S.A.	100.00%	928,353	1,494,086	2,422,439	1,160,572	1,155,901	2,316,473	105,966	735,047	(595,387)	139,660	139,660
Vale do Pontal Açúcar e Etanol Ltda	100.00%	294,088	603,643	897,731	357,018	550,106	907,124	(9,393)	277,949	(273,129)	4,820	4,820
Canápolis Açúcar e Etanol S.A.	100.00%	188,020	476,021	664,041	197,576	417,621	615,197	48,844	209,796	(171,037)	38,759	38,759
		1,410,461	2,573,750	3,984,211	1,715,166	2,123,628	3,838,794	145,417	1,222,792	(1,039,553)	183,239	183,239

									Period ended September 30, 2020 (a)			
	Equity interest %	Current assets	Noncurrent assets	Total assets	Current liabilities	Noncurrent liabilities	Total liabilities	Equity	Revenues	Expenses	Net income	Equity pick-up
March 31, 2021												
Vale do Tijuco Açúcar e Álcool S.A.	100.00%	747,475	1,441,631	2,189,106	740,282	1,298,042	2,038,324	150,782	584,852	(495,005)	89,847	89,847
Vale do Pontal Açúcar e Etanol Ltda	100.00%	139,525	589,490	729,015	186,490	482,066	668,556	60,459	247,592	(208,915)	38,677	38,677
Canápolis Açúcar e Etanol S.A. (a)	100.00%	78,065	454,526	532,591	115,127	408,905	524,032	8,559	-	-	-	-
		965,065	2,485,647	3,450,712	1,041,899	2,189,013	3,230,912	219,800	832,444	(703,920)	128,524	128,524

(a) Canápolis Açúcar e Etanol S.A. became a Company subsidiary as of September 30, 2020, and is not entitled to the profit or loss of Usina Canápolis for the period ended September 30, 2020.

Information on investees - Consolidated

									Period ended September 30, 2021			
	Equity interest %	Current assets	Noncurrent assets	Total assets	Current liabilities	Noncurrent liabilities	Total liabilities	Equity	Revenues	Expenses	Net income	Equity pick-up
September 30, 2021												
CZ Energy S.A.	51.00%	18,683	-	18,683	8,502	-	8,502	10,181	103,741	(103,129)	612	312
		18,683	-	18,683	8,502	-	8,502	10,181	103,741	(103,129)	612	312

									Period ended September 30, 2020 (b)			
	Equity interest %	Current assets	Noncurrent assets	Total assets	Current liabilities	Noncurrent liabilities	Total liabilities	Equity	Revenues	Expenses	Net income	Equity pick-up
March 31, 2021												
CZ Energy S.A.	51.00%	93,177	-	93,177	83,625	-	83,625	9,552	208	(270)	(62)	(17)
		93,177	-	93,177	83,625	-	83,625	9,552	208	(270)	(62)	(17)

b) Until September 30, 2020, the equity interest in CZ Energy was 26%, equivalent to Vale do Tijuco's interest therein. After the merger of Canápolis Holding, with the inclusion of Usina Canápolis in consolidated, interest increased to 51%.

12. Property, plant and equipment

Consolidated – cost:	Industrial equipment	Constructions and buildings	Paving	Vehicles	Agricultural equipment	Land	Machinery, equipment and tools	Furniture and fixtures	Computers and peripherals	Construction in progress	Expenses with off-season maintenance	Permanent crop	Other	Total
Balance at 3/31/20	482,251	138,313	38,626	21,522	75,356	16,677	71,796	2,800	6,387	43,890	291,156	527,007	7,572	1,723,353
Payment of capital - Usina Canápolis	36,776	69,399	2,762	910	3,209	1,823	796	485	528	26,900	-	45,384	203	189,175
Payment of capital - Livakovic	-	-	-	-	-	-	6,219	-	-	-	-	62,769	-	68,988
Additions	13	-	-	-	82	60,144	56	7	3	63,698	-	55,825	2,614	182,442
Write-offs	-	-	-	(2,150)	(5,787)	(859)	(81)	(8)	-	(1,480)	-	(811)	(12)	(11,188)
Transfers	23,287	2,319	8,265	1,267	19,079	-	144	143	274	(54,831)	-	-	53	-
Balance at 9/30/20	542,327	210,031	49,653	21,549	91,939	77,785	78,930	3,427	7,192	78,177	291,156	690,174	10,430	2,152,770
Balance at 3/31/21	586,872	243,774	52,653	22,419	91,598	3,294	74,376	4,111	8,354	53,497	422,633	770,592	11,471	2,345,644
Additions	4,581	487	(5)	754	28,746	8	993	261	1,076	25,593	2,221	63,516	513	128,744
Write-offs	(151)	-	-	(845)	(3,151)	-	(195)	-	(5)	-	-	(2,641)	(346)	(7,334)
Transfers	13,478	1,763	15,039	(3)	-	-	74	80	34	(30,552)	-	-	87	-
Balance at 9/30/21	604,780	246,024	67,687	22,325	117,193	3,302	75,248	4,452	9,459	48,538	424,854	831,467	11,725	2,467,054

Consolidated – depreciation:	Industrial equipment	Constructions and buildings	Paving	Vehicles	Agricultural equipment	Land	Machinery, equipment and tools	Furniture and fixtures	Computers and peripherals	Construction in progress	Expenses with off-season maintenance	Permanent crop formed	Other	Total
Balance at 3/31/20	(204,391)	(52,955)	(28,842)	(13,655)	(56,861)	-	(64,195)	(2,055)	(3,805)	-	(205,550)	(323,713)	(6,007)	(962,029)
Payment of capital - Usina Canápolis	(1,149)	(885)	(282)	(138)	(407)	-	(51)	(17)	(61)	-	-	(1,436)	(16)	(4,442)
Additions	(15,035)	(2,530)	(4,232)	(973)	(5,391)	-	(968)	(65)	(413)	-	(75,278)	(33,265)	(216)	(138,366)
Write-offs	-	-	-	1,802	5,298	-	66	8	-	-	-	-	7	7,181
Balance at 9/30/20	(220,575)	(56,370)	(33,356)	(12,964)	(57,361)	-	(65,148)	(2,129)	(4,279)	-	(280,828)	(358,414)	(6,232)	(1,097,656)
Balance at 3/31/21	(239,512)	(60,768)	(38,091)	(13,301)	(58,593)	-	(66,259)	(2,236)	(4,807)	-	(291,168)	(372,996)	(11,070)	(1,158,801)
Additions	(19,881)	(4,143)	(5,883)	(906)	(7,817)	-	(1,230)	(142)	(649)	-	(114,610)	(77,943)	(250)	(233,454)
Write-offs	85	-	-	607	1,973	-	161	-	-	-	-	-	71	2,897
Balance at 9/30/21	(259,308)	(64,911)	(43,974)	(13,600)	(64,437)	-	(67,328)	(2,378)	(5,456)	-	(405,778)	(450,939)	(11,249)	(1,389,358)
Net balance at 3/31/21	347,360	183,006	14,562	9,118	33,005	3,294	8,117	1,875	3,547	53,497	131,465	397,596	401	1,186,843
Net balance at 9/30/21	345,472	181,113	23,713	8,725	52,756	3,302	7,920	2,074	4,003	48,538	19,076	380,528	476	1,077,696

Guarantee

Property, plant and equipment items were granted as guarantee for loans and financing, as described in Note 20.

Impairment test

In accordance with CPC 01 (R1)/IAS 36 - Impairment of Assets, the Group assessed the impairment indicators in the period ended September 30, 2021 and year ended March 31, 2021, and concluded that there was no need to carry out an impairment test.

13. Right of use on leases and agricultural partnerships

The changes in the right of use on leases and agricultural partnerships are shown below:

	Machinery and equipment	Vehicles	Land	Total
Cost:				
Balance at March 31, 2020	11,261	3,992	295,433	310,686
Additions of new right-of-use agreements	8	237	65,047	65,292
Remeasurement	-	-	4,097	4,097
Write-off due to termination of/amendments to contracts	-	-	(20,609)	(20,609)
Merger of Usina Canápolis – Accumulated amortization	297	267	72,565	73,129
Balance at September 30, 2020	11,566	4,496	416,533	432,595
Balance at March 31, 2021	17,429	14,361	610,198	641,988
Additions of new right-of-use agreements	4,331	16,820	151,461	172,612
Remeasurement	-	-	51,385	51,385
Transfers	-	-	(4,353)	(4,353)
Write-off due to termination of/amendments to contracts	-	-	(18,337)	(18,337)
Balance at September 30, 2021	21,760	31,181	790,354	843,295
Accumulated amortization:				
Balance at March 31, 2020	(2,501)	(682)	(52,869)	(56,052)
Amortization for the period	(2,756)	(652)	(26,171)	(29,579)
Write-offs	-	-	9,845	9,845
Merger of Usina Canápolis – Accumulated amortization	(179)	(167)	(6,807)	(7,153)
Balance at September 30, 2020	(5,436)	(1,501)	(76,002)	(82,939)
Balance at March 31, 2021	(9,483)	(4,743)	(120,394)	(134,620)
Amortization for the period	(3,566)	(4,157)	(44,106)	(51,829)
Balance at September 30, 2021	(13,049)	(8,900)	(164,500)	(186,449)
Useful life (years)	1 to 2	1 to 2	1 to 17	
Residual value at March 31, 2021	7,946	9,618	489,804	507,368
Residual value at September 30, 2021	8,711	22,281	625,854	656,846

In addition, in compliance with CVM/SNC/SEP Circular Letter No. 02/2019, we present below comparisons in accounts Right of use and Depreciation expense for the period ended September 30, 2021 and future years, using the discounted cash flow considering inflation projected in the payment flows, discounted at the nominal rate used by the Company:

Right of use	10/01/2021 to 09/30/2022	10/01/2022 to 9/30/2023	10/01/2023 to 9/30/2024	10/01/2024 to 9/30/2025	10/01/2025 to 9/30/2026	10/01/2026 to 9/30/2027	10/01/2027 to 9/30/2051
Real flow discounted at nominal rate	557,043	457,459	375,701	305,813	242,873	186,481	-
Nominal flow discounted at nominal rate	634,938	529,015	440,449	363,473	292,998	228,848	-
	12.27%	13.53%	14.70%	15.86%	17.11%	18.51%	-

Depreciation expense	10/01/2021 to 9/30/2022	10/01/2022 to 9/30/2023	10/01/2023 to 9/30/2024	10/01/2024 to 9/30/2025	10/01/2025 to 9/30/2026	10/01/2026 to 9/30/2027	10/01/2027 to 9/30/2051
Real flow discounted at nominal rate	(99,803)	(99,584)	(81,758)	(69,887)	(62,940)	(56,392)	(186,481)
Nominal flow discounted at nominal rate	(105,440)	(105,922)	(88,567)	(76,976)	(70,474)	(64,150)	(228,848)
	5.35%	5.98%	7.69%	9.21%	10.69%	12.09%	18.51%

14. Loans and financing

This note discloses contractual information on loans and financing of the Company and its subsidiaries. Note 20 discloses additional information regarding the Company's and its subsidiaries' exposure to interest rate and currency risks.

Credit facility	RE.	Currency	Index	Consolidated	
				9/30/2021	3/31/2021
ACC	(b)	USD	Fixed rate	38,670	-
CCB	(c)	R$	CDI	50,125	65,704
CCB	(c)	R$	SELIC	15,003	17,563
CCE	(b)	R$	CDI	157,935	107,709
CPR	(c)	R$	CDI	64,946	48,389
CPR	(c)	R$	Fixed rate	11,745	20,116
CRA	(e)	R$	CDI	229,635	227,810
CRA	(e)	R$	IPCA	200,673	187,385
CRA	(e)	R$	Fixed rate	342,183	327,082
Finame	(a)	R$	Fixed rate	9,065	10,932
Finame	(a)	R$	TJLP	1,756	2,701
Finame	(a)	R$	SELIC	853	1,035
Finame	(a)	R$	TLP	78,392	42,820
Finem	(a)	R$	TLP	93,172	94,283
NCE	(b)	R$	CDI	-	60,028
				1,294,153	1,213,557
Transaction costs				(21,721)	(24,857)
Total (*)				1,272,432	1,188,700
Current liabilities				303,470	252,656
Noncurrent liabilities				968,962	936,044

(*) The weighted average rates of finance charges are 10.73% p.a. in September 2021, and 7.51% p.a. in March 2021.

Credit facility	RE.	Currency	Index	Year of maturity	Individual 9/30/2021	Individual 3/31/2021
Intercompany loan - noncurrent liabilities	(d)	R$	(d)	(d)	754	1,961

(a) This refers to loans taken out with the purpose of financing the acquisition of industrial and agricultural equipment. These loans have a grace period for payment of the first installment of principal from 6 to 24 months from the agreement execution date. The agreements are guaranteed by assignment in trust upon disposal of financed assets.

(b) This refers to loans with various financial institutions which will be settled through exports made in the period from 2021 to 2026.

(c) This refers to loans with various financial institutions which will be settled in the period from 2021 to 2024.

(d) Amount granted to the Parent Company by Vale do Tijuco Açúcar e Álcool S.A, without interest, which will be paid by the Company according to its cash availability, as described in Note 26.

(e) This refers to Agribusiness Receivables Certificates ("CRA"):

The second issue of CRA was on October 15, 2018, in the amount of R$150 million. The installments are increased by semiannual conventional interest, from the CRA payment date up to the payment date of each debenture interest installment, calculated on nominal value. Maturity is on October 19, 2022, with a one-year grace period, and amortization in two installments, with the first payment on October 19, 2021 and the last one on October 19, 2022.

The third issue was in January 31, 2019, in the amount of R$75 million. The installments are increased by semiannual conventional interest, from the CRA payment date up to the payment date of each debenture interest installment, calculated on nominal value. The grace period is 3 years and amortization will occur at the end of the 3rd and 4th years.

The fourth issue was on November 14, 2019, under the terms of CVM Ruling No. 400, of December 29, 2003, as amended, relating to the 26th issue of Eco Securitizadora de Direitos Creditórios do Agronegócio S.A. ("Offer"), backed by agribusiness receivables represented by non-privileged nonconvertible debentures, with additional personal guarantee, issued within the scope of the 4th issue of Vale do Tijuco Açúcar e Álcool S.A. The base offer corresponded to 250,000 CRAs, with the possibility of exercising an additional 20% lot, totaling 300,000 CRAs. The Offer ended on February 4, 2020; 300,000 CRAs were subscribed and paid up, all registered and book-entry with a par value of R$1 on the issue date, i.e. November 14, 2019, totaling R$300,000, with a grace period of 4 years and amortization by the end of the 4th, 5th and 6th year.

The fifth issue was on November 16, 2020, under the terms of CVM Ruling No. 400 of December 29, 2003, as amended, relating to the 69th issue of Eco Securitizadora de Direitos Creditórios do Agronegócio S.A. ("Offer"), backed by agribusiness receivables represented by non-privileged nonconvertible debentures, with additional personal guarantee, issued within the scope of the 5th issue of Vale do Tijuco Açúcar e Álcool S.A. The base offer corresponded to 150,000 CRAs, with the possibility of exercising an additional 20% lot, totaling 180,000 CRAs. The Offer ended on December 21, 2020; 180,000 CRAs were subscribed and paid up, all registered and book-entry with a par value of R$1 on the issue date, i.e. November 16, 2020, totaling R$180,000, with a grace period of 4 years and amortization by the end of the 4th, 5th and 6th year.

The aging list of consolidated loans and financing is as follows:

September 30, 2021	Book value	Within 12 months	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Above 5 years
Loans and financing	1,294,153	310,665	188,685	238,457	217,434	207,004	131,908
Transaction costs	(21,721)	(7,195)	(4,260)	(3,490)	(3,276)	(1,652)	(1,848)
Loans and financing, net	1,272,432	303,470	184,425	234,967	214,158	205,352	130,060

March 31, 2021	Book value	Within 12 months	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Above 5 years
Loans and financing	1,213,557	260,121	177,214	119,450	221,162	205,821	229,789
Transaction costs	(24,857)	(7,465)	(5,679)	(3,668)	(3,501)	(2,398)	(2,146)
Loans and financing, net	1,188,700	252,656	171,535	115,782	217,661	203,423	227,643

Covenants

The Company has contractual obligations arising from financing agreements related to the maintenance of certain financial and nonfinancial ratios established in those agreements (covenants), whose calculation period is at year-end. Management has timely controls over those ratios and, at September 30, 2021, understands that pre-established requirements have been met and any requirement by creditors before the original long-term maturity as well as the need for reclassification are unlikely.

15. Suppliers and other payables

	Individual		Consolidated	
	9/30/2021	3/31/2021	9/30/2021	3/31/2021
Local suppliers of materials and services	-	67	217,615	156,563
Sugarcane suppliers	-	-	276,207	68,178
Sugarcane suppliers (Related Parties)	-	-	70	569
Total	-	67	493,892	225,310
Current liabilities	-	67	493,643	223,562
Noncurrent liabilities	-	-	249	1,748

The production cycle of sugarcane, between April and December of each year, on average, has a direct impact on the balance of sugarcane suppliers and cutting, loading and transportation services. The amounts payable to sugarcane suppliers and agricultural partners take into consideration sugarcane delivered and not yet paid, as well as the price supplement calculated based on the final crop price through the Total Recoverable Sugar (ATR) index disclosed by the São Paulo State Council of Sugarcane, Sugar and Ethanol Producers (Consecana). The Company and its subsidiaries evaluated the present value adjustment of their trade accounts payable at

September 30, 2021 and March 31, 2021, and concluded that these balances do not generate material adjustments to present value in the individual and consolidated interim financial information. Information on the Group's exposure to liquidity and fair value measurement risks related to suppliers and other accounts payable is disclosed in Note 20.

16. Leases and agricultural partnerships payable

	Consolidated	
	9/30/2021	3/31/2021
Leases and agricultural partnerships payable	830,261	746,172
Total	830,261	746,172
Current liabilities	115,784	126,172
Noncurrent liabilities	714,477	620,000

Changes in leases and agricultural partnerships payable are as follows:

	Consolidated	
	9/30/2021	9/30/2020
Balance at beginning of year	746,172	399,550
Additions of new lease agreements	224,828	88,395
Interest	34,956	2,643
Remeasurement	53,768	14,532
Payments	(189,881)	(89,611)
Write-off due to termination of/amendments to contracts	(39,582)	(31,407)
Merger of Usina Canápolis	-	123,115
Closing balance	830,261	507,217
Current liabilities	115,784	42,736
Noncurrent liabilities	714,477	464,481

The aging list of estimated balances of noncurrent leases and agricultural partnership payable is as follows:

Maturity	Consolidated
10/01/2022 to 9/30/2023	130,164
10/01/2023 to 9/30/2024	114,655
10/01/2024 to 9/30/2025	97,818
10/01/2025 to 9/30/2026	82,577
10/01/2026 to 9/30/2027	68,619
10/01/2027 to 9/30/2028	56,202
10/01/2028 to 9/30/2029	43,678
10/01/2029 to 9/30/2030	37,410
10/01/2030 to 9/30/2031	31,908
10/01/2031 onwards	51,446
	714,477

Below is the potential right to PIS/COFINS recoverable embedded in the lease consideration:

	Consolidated	
	Leases	Present value
Lease consideration	338,248	225,837
Potential PIS/COFINS (9.25%)	(31,288)	(20,890)
Total	306,960	204,947

In addition, in compliance with CVM/SNC/SEP Letter No. 02/2019, we present below the comparisons in accounts Leases and agricultural partnerships payable and Interest expenses for the period ended September 30, 2021 and future years, using the discounted cash flow method and considering inflation projected in the payment flows, discounted at the nominal rate used by the Company:

Leases payable	10/01/2021 to 9/30/2022	10/01/2022 to 9/30/2023	10/01/2023 to 9/30/2024	10/01/2024 to 9/30/2025	10/01/2025 to 9/30/2026	10/01/2026 to 9/30/2027	10/01/2027 to 9/30/2051
Real flow discounted at nominal rate	714,477	584,313	469,658	371,839	289,262	220,643	-
Nominal flow discounted at nominal rate	833,626	695,715	571,049	463,227	369,920	288,846	-
	14.29%	16.01%	17.76%	19.73%	21.80%	23.61%	-

Interest expenses	10/01/2021 to 9/30/2022	10/01/2022 to 9/30/2023	10/01/2023 to 9/30/2024	10/01/2024 to 9/30/2025	10/01/2025 to 9/30/2026	10/01/2026 to 9/30/2027	04/01/2027 to 9/30/2051
Real flow discounted at nominal rate	(82,829)	(79,010)	(74,148)	(66,331)	(57,374)	(47,148)	(147,800)
Nominal flow discounted at nominal rate	(91,827)	(87,970)	(83,017)	(74,936)	(65,640)	(54,883)	(182,700)
	9.80%	10.19%	10.68%	11.48%	12.59%	14.09%	19.10%

17. Advances from customers

	Consolidated	
	9/30/2021	3/31/2021
Advances from customers – sugar (a)	199,246	164,690
Advances from customers - ethanol	623	23,755
Advances from customers - energy	-	46,370
Other (b)	556	709
Total	200,425	235,524
Current liabilities	120,905	78,454
Noncurrent liabilities	79,520	157,070

(a) Vale do Tijuco has a bill-and-hold agreement for the purchase and sale of VHP sugar, to be delivered by March 2023, with Macquarie Bank Limited, in the volume of 100,000 (one hundred thousand) tons. The balance of this operation at September 30, 2021 was R$140,363 (R$143,955 at March 31, 2021).

(b) The balance of other advances basically refers to advances to customers for other revenues, such as the sale of soy and services that are not related to the products sold by the Company.

18. Provision for legal proceedings

The Group is a party to legal and administrative proceedings in progress in courts and government agencies. Such proceedings arise from the normal course of the Group's activities, involving labor, civil, tax and environmental matters.

Provisions are recognized taking into account the individuality of each proceeding and the classification of the likelihood of loss as probable in the assessment of the Group's internal and external legal advisors.

The consideration for the recognition of the obligation is an expense for the year. That obligation can be measured with reasonable certainty and is adjusted according to the development of the legal and administrative proceedings or financial charges incurred and can be reversed if the estimated loss is no longer considered probable, or written off when the obligation is settled.

Probable losses

Changes in the provisions are as follows:

	Labor	Tax	Environmental	Total
Closing balance at April 1, 2020	1,945	1,431	-	3,376
Additions	670	-	-	670
Write-offs	(450)	-	-	(450)
Balance at September 30, 2020	2,165	1,431	-	3,596
Closing balance at April 1, 2021	512	1,645	71	2,228
Additions	12	48	-	60
Write-offs	(35)	(255)	(69)	(359)
Closing balance at September 30, 2021	489	1,438	2	1,929

Labor

Labor claims are mostly related to: (i) differences in overtime pay; (ii) elimination of breaks during work shifts; (iii) hazard pay / unhealthy work additional; (iv) travel time payment prior to the labor reform; and (v) fulfillment of quotas for disabled people.

Civil and Environmental

Civil and environmental proceedings mainly refer to claims related to: (i) compensation for administrative easement related to the construction of a power line; and (ii) compensation in general.

Tax

This refers mainly to Social Security Contribution on the Sale of Rural Production (Funrural).

Possible Losses

The Company and its subsidiaries are parties to labor, civil, tax and environmental proceedings pending judgment, in the restated amount of R$17,002 (R$15,290 at March 31, 2021), whose likelihood of a favorable outcome was estimated as possible, not requiring a provision to be recognized.

	Consolidated	
Nature	9/30/2021	3/31/2021
Environmental	1,181	386
Civil	4,233	2,455
Labor	4,438	3,688
Tax	7,150	8,761
	17,002	15,290

Labor

Labor lawsuits whose likelihood of loss has been assessed as possible mainly relate to: (i) claims for overtime pay and related charges and earnings; (ii) night-shift bonus; and (v) request for secondary/joint liability in severance pay, Unemployment Compensation Fund (FGTS) and compensation for service providers retained by the Group.

Civil

Civil lawsuits mostly refer to contractual discussions and revisions and recovery suits claiming refund of social security benefit.

Environmental

Environmental proceedings address violation notices issued by the State Department for the Environment and Sustainable Development (SEMAD) and/or the environmental police arising from environmental discussion about intervention in permanent preservation areas (APP) and/or stump removal of scattered trees.

Tax

Tax discussions particularly refer to the disallowance of taxes and tax assessment notices issued by the Brazilian IRS, the main ones being:

(i) One (1) tax assessment notice referring to the disallowance by the Brazilian IRS of PIS/COFINS credits used in 2013 and 2014, referring to the noncumulative chain of goods and services used as inputs by the Group and goods earmarked for property, plant and equipment items acquired in the calculation periods of 2011 and 2012;

(ii) Two (2) tax assessment notices issued by the Brazilian IRS relating to the calculation of Withholding Income Taxes (IRRF) and Tax on Financial Transactions (IOF) on intercompany loans and future capital contributions, all carried out in the calculation period from 2009 to 2012.

19. Equity

a) Capital stock

At September 30, 2021, the Company's fully subscribed and paid-up capital amounts to R$503,892, divided into 1,258,415,912 registered common shares.
At September 30, 2021 and March 31, 2021, the Company had no authorized capital. At September 30, 2021 and March 31, 2021, the Company's capital is held as follows:

	9/30/2021		3/31/2021	
	Shares	R$	Shares	R$
Ifar Brazil Pte Ltd.	455,687,717	182,466	455,687,717	203,298
Ápia SP Participações S.A.	372,428,777	149,127	372,428,776	127,898
Rio Grande Investment Pte Ltd.	173,520,239	69,481	173,520,239	72,432
JF Investimentos S.A.	83,258,941	33,338	83,258,941	27,833
Marseille Fundo de Investimentos em Participações	173,520,238	69,480	173,520,238	72,431
Total	1,258,415,912	503,892	1,258,415,911	503,892

Due to the corporate reorganization that took place in 2020, especially due to the merger of Livakovic Participações S.A., Canápolis Holding S.A. and IndoAgri Brazil Participações Ltda., the Company increased capital stock through the issuance of new registered common shares and transfer of shares between the companies of the same controlling conglomerate, as described below:

(i) Merger of Livakovic Participações S.A.: Capital increase in the amount of R$68,989, through the issuance of 27,815,812 new registered common shares with no par value, subscribed and paid-up, under the following conditions: 27,815,812 common shares were placed for subscription at the total issue price of R$68,989, that is, R$2.4802 per share, set based on the criteria of the Brazilian Corporation Law; 13,907,906 of these new common shares were fully subscribed and paid up by shareholder Rio Grande Investimentos Ltda. through the transfer of 34,494,600 shares, in the total amount of R$ 34,495, of Livakovic Participações S.A. and 13,907,906 of these new common shares were fully subscribed and paid up by shareholder Marseille Fundo de Investimentos em Participações, through the transfer of 34,494,600 shares, in the total amount of R$ 34,495, of Livakovic Participações S.A.

(ii) Merger of Canápolis Holding S.A.: R$55,665, through the issuance of 166,517,882 new registered common shares with no par value, which were subscribed and paid up, in equal proportion among the shareholders of the merged company (Canápolis Holding S.A.), IndoAgri Brazil Participações Ltda. and JF Investimentos S.A. through the merger of that company's net assets.

(iii) Merger of IndoAgri Brazil Participações Ltda.: Merger of company Indoagri Brazil Participações Ltda. with no capital increase, resulting in the division of 455,687,717 shares among the members of the merged company in the proportion of i) 1 (one) to Indo Agri Resources Ltd.; and (ii) 455,687,716 to Ifar Brazil Pte Ltd. At March 31, 2021, the share of Indo Agri Resources Ltd. was transferred to Ifar Brazil Pte Ltd.

Additionally, at the Special General Meeting held on September 30, 2020, the Company's shareholders approved the merger of shareholder JFLIM Participações S.A. with an equity valued at R$55,670 at August 31, 2020. Considering that the merged company's equity reflects only the investment in the Company's equity, the Company's capital remained unchanged.

On April 1, 2021, according to the minutes of the special general meeting, there was an increase in the Company's capital stock by R$0.2095 (two thousand and ninety-five ten-thousandths of a real), with the capital stock increasing from R$503,892,367.20 (five hundred and three million, eight hundred and ninety-two thousand, three hundred and sixty-seven reais and twenty cents) for R$503,892,367.41 (five hundred and three million, eight hundred and ninety-two thousand, three hundred and sixty-seven reais and forty-one cents), through the issue of 1 (one) new common share, registered and with no par value, at the issue price of R$0.2095 (two thousand and ninety-five ten-thousandths of a real). The new share issued was fully subscribed and paid in on this date, in local currency, by shareholder Ápia SP Participações S.A.

b) Capital reserve

As a result of the capital increase on July 13, 2007, the Company recorded a special premium reserve in the amount of R$4,164.

c) Legal reserve

The legal reserve is set up at 5% of the net income for each year, under the terms of Law No. 6404/76, article 193, capped at 20% of the capital.

d) Tax incentive reserve

The Company enjoys ICMS tax benefits and incentives in the state of Minas Gerais, which are provided for under an agreement with the National Council of Treasury Policies (CONFAZ) and regulated in Decree No. 47394, of 2018, complying with the requirements of article 10 of Supplementary Law No. 160/2017.

These benefits, denominated grants, arise from previously unused ICMS credits and deferral of ICMS on sales operations. The grant amounts are recorded as income and excluded from the income tax base.

Since these amounts cannot be allocated as dividends, a reserve for tax incentives is set up, matched against the retained earnings account in the amount calculated for the grant or up to the limit of the balance of profits to be allocated, after the mandatory reserves are recognized.

e) Equity adjustment

This includes the effective portion of the cumulative net foreign exchange difference of liabilities denominated in US dollar and derivatives designated as hedging instruments for cash flows from its future exports (hedged item).

The Company also has comprehensive income referring to actuarial liabilities of employee benefit plans, in accordance with CPC 33 (R1), as approved and reviewed by CVM Rule No. 695/12.

f) Dividends

The Company's Articles of Incorporation determine a percentage not lower than 25% of net income, as adjusted, for payment of mandatory minimum dividends.

Through the annual general meeting held on July 31, 2021, the distribution to shareholders, proportionally to the interest they hold in the capital stock, of dividends referring to the Company's accumulated profits, contained in the financial statements at March 31, 2021, was approved in the total amount of R$60,000.

Payments referring to the distribution of dividends were made on September 14, 2021.

20. Financial instruments

a) Accounting classification and fair values (consolidated)

The table below shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include information on the fair value of assets and liabilities not measured at fair value, if the book value is a reasonable approximation of fair value.

September 30, 2021	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value						
Cash equivalents	286,095	-	286,095	-	286,095	-
Short-term investments	10,011	-	10,011	-	10,011	-
Derivative financial instruments	80,689	-	80,689	-	80,689	-
Total	376,795	-	376,795	-	376,795	-

Financial assets not measured at fair value			
Cash and banks	-	51,736	51,736
Accounts receivable and other receivables	-	280,672	280,672
Accounts receivable from related parties	-	17,837	17,837
Leases receivable	-	330,860	330,860
Total	-	681,105	681,105

September 30, 2021	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3
Financial liabilities measured at fair value						
Derivative financial instruments	777,819	-	777,819	-	777,819	-
Total	777,819	-	777,819	-	777,819	-
Financial liabilities not measured at fair value						
Loans and financing	-	1,272,432	1,272,432			
Leases and agricultural partnerships payable	-	830,261	830,261			
Advances from customers		140,363	140,363			
Suppliers and other payables	-	493,892	493,892			
Total	-	2,736,948	2,736,948			

March 31, 2021	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value						
Cash equivalents	472,440	-	472,440	-	472,440	-
Short-term investments	14,065	-	14,065	-	14,065	-
Derivative financial instruments	69,582	-	69,582	-	69,582	-
Total	556,087	-	556,087	-	556,087	-

Financial assets not measured at fair value			
Cash and banks	-	39,736	39,736
Accounts receivable and other receivables	-	87,044	87,044
Accounts receivable from related parties	-	38,757	38,757
Leases receivable	-	316,787	316,787
Total	-	482,324	482,324

March 31, 2021	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3
Financial liabilities measured at fair value						
Derivative financial instruments	566,267	-	566,267	-	566,267	-
Total	566,267	-	566,267	-	566,267	-
Financial liabilities not measured at fair value						
Loans and financing	-	1,188,700	1,188,700			
Leases and agricultural partnerships payable	-	746,172	746,172			
Advances from customers		143,955	143,955			
Suppliers and other payables	-	225,310	225,310			
Total	-	2,304,137	2,304,137			

b) Fair value measurement

The book value of financial instruments recorded in the statement of financial position, when compared to the amounts that could be obtained from their trading in an active market, or in the absence of such markets, using the net present value adjusted for the current market interest rate, substantially approximates the related market value.

There were no transfers between levels to be considered as at September 30, 2021, in relation to the disclosures as at March 31, 2021.

Financial risk management

The Group engages in transactions involving financial instruments to meet its own needs. At September 30, 2021 and March 31, 2021, the Group does not have financial instruments that are not recorded in the accounting books and does not carry out transactions involving financial instruments for speculative purposes. The main risks related to the Group's operations are the following:

- Credit risk;
- Liquidity risk; and
- Market risk.

This Note brings information about the Group's exposure to each of the aforementioned risks, the Group's objectives, policies and processes for measuring and managing risks, and its capital management.

Risk management structure

The Board of Directors is responsible for monitoring the Group's risk management policies, and each manager regularly reports the department activities to the Board.

The Group's risk management policies are intended to identify and analyze any risks to which the Group is exposed, to define limits and appropriate risk controls, and to monitor risks and compliance with these limits. These risk management systems and policies are regularly reviewed to reflect changes in market conditions and in the Group's activities. Through its standards and training and management procedures, the Groups seeks to develop a disciplined and constructive control environment, where all employees understand their duties and obligations.

Credit risk

Credit risk is the risk of the Group incurring losses in the event a customer or a counterparty in a financial instrument fails to comply with its contractual obligations. That risk basically arises from cash and cash equivalents, short-term investments, accounts receivable and other debts, leases receivable and derivative financial instruments – assets, as presented below.

Credit risk exposure

The book values of financial assets represent the maximum credit risk exposure. The maximum credit risk exposure at the reporting date is as follows:

	Individual		Consolidated	
	9/30/2021	3/31/2021	9/30/2021	3/31/2021
Cash and cash equivalents	104	261	337,831	512,176
Short-term investments	-	-	10,011	14,065
Accounts receivable and other receivables	8,850	50,659	298,509	125,801
Leases receivable	-	-	330,860	316,787
Derivative financial instruments	-	-	80,689	69,582
Total	8,954	50,920	1,057,900	1,038,411
Current assets	8,954	261	729,428	673,086
Noncurrent assets	-	50,659	328,472	365,325

Cash and cash equivalents

The principle adopted by the Company and its subsidiaries is to handle a limited number of financial institutions, seeking to do business with solid institutions. In addition, another policy intended to mitigate credit risk is the policy of holding balances of short-term investments in proportion to the balance of loans and financing with each institution.

The Group has not recorded losses on cash and cash equivalents.

Accounts receivable

The exposure of the Company and its subsidiaries to credit risk is mainly influenced by the individual characteristics of each customer. In addition, sales are well-distributed throughout the fiscal year (mainly in the production cycle period, from March to December of each calendar year), which enables the Company and its subsidiaries to interrupt deliveries to customers that may be a potential credit risk.

Impairment losses

The aging list of accounts receivable recorded in current assets at the reporting date of the interim financial statements for which no impairment losses were recognized is as follows:

	Individual		Consolidated	
	9/30/2021	3/31/2021	9/30/2021	3/31/2021
Falling due	8,850	50,659	298,043	117,055
Due within 30 days	-	-	466	7,890
Due from 31 to 90 days	-	-	-	67
Due from 91 to 180 days	-	-	-	1,104
Due above 181 days	-	-	-	1,017
	8,850	50,659	298,509	127,133
Allowance for expected losses	-	-	-	(1,332)
	8,850	50,659	298,509	125,801

Changes in the allowance for expected credit losses are as follows:

	Consolidated	
	9/30/2021	9/30/2020
Opening balance in 3/31	(1,332)	(6)
Addition	(6)	-
Reversal	1,338	-
Closing balance	-	(6)

The Company and its subsidiaries reviewed the present value adjustment of their accounts receivable at September 30, 2021 and March 31, 2021, and concluded that the amounts approximate the related book value, since the receivables turnover is in the short term.

For customers with a history of non-compliance with their financial obligations, the Company and its subsidiaries seek to require prepayments.

Guarantees

Subsidiaries Vale do Tijuco, Vale do Pontal and Usina Canápolis are guarantors with financial entities and credit cooperatives for transactions involving purchase of inputs and financing to be used in the planting and harvesting of sugarcane of their suppliers. At September 30, 2021, the total amount guaranteed is R$188,385 (R$196,482 at March 31, 2021). The subsidiaries will assume the debt of their suppliers within the limit of the guarantee provided, in case they fail to pay their obligations. Any amounts disbursed by the Company to pay the suppliers' obligations, in the event of default, will be adjusted by reference to the TJLP (Long-Term Interest Rate), plus 5.5% per annum on a daily "pro-rata" basis, and will be discounted when the sugarcane is supplied by the supplier.

Liquidity risk

Liquidity risk is the risk that the Group may have difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The responsibility for managing liquidity risk lies with the Group's Management and Board of Directors, which manages liquidity risk based on the need for funding and short, medium and long-term liquidity management, having credit facilities according to cash needs, combining the maturity profiles of their financial assets and liabilities.

The Group uses information systems and management tools that provide the conditions for monitoring cash flow requirements and optimizing its cash return on investments. The Group's policy is to operate with high liquidity to ensure compliance with operating and financial obligations for at least one operating cycle; this includes the potential impact of extreme circumstances that cannot be reasonably anticipated, such as natural disasters and cyclical changes in the commodities market.

The Company does expect that the cash flows included in the Group's aging list may occur significantly earlier or at amounts significantly different.

Liquidity risk exposure

The carrying amount of financial liabilities with liquidity risk is shown below:

	Individual		Consolidated	
	9/30/2021	3/31/2021	9/30/2021	3/31/2021
Loans and financing	-	-	1,272,432	1,188,700
Intercompany loans	754	1,961	-	-
Leases and agricultural partnerships payable	-	-	830,261	746,172
Suppliers and other payables	-	67	493,892	225,310
Advances from customers	-	-	140,363	143,955
Derivative financial instruments	-	-	777,819	566,267
Total	754	2,028	3,514,767	2,870,404
Current liabilities	-	67	1,598,414	898,799
Noncurrent liabilities	754	1,961	1,916,353	1,971,605

The aging list of financial liabilities is as follows:

Consolidated September 30, 2021	Book value	Contractual flow	Within 12 months	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Above 5 years
Loans and financing	1,272,432	1,294,153	310,665	188,685	238,457	217,434	207,004	131,908
Leases and agricultural partnerships payable	830,261	1,356,402	174,005	164,592	155,738	143,956	130,655	587,456
Suppliers and other payables	493,892	493,892	493,643	228	21	-	-	-
Advances from customers	140,363	140,363	59,833	80,530	-	-	-	-
Derivative financial instruments	777,819	777,819	625,684	149,227	2,097	811	-	-
Total	3,514,767	4,062,629	1,663,830	583,262	396,313	362,201	337,659	719,364

Consolidated March 31, 2021	Book value	Contractual flow	Within 12 months	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Above 5 years
Loans and financing	1,188,700	1,213,188	260,489	214,638	182,101	222,230	207,308	126,422
Leases and agricultural partnerships payable	746,172	1,124,152	156,119	143,511	131,679	120,793	105,656	466,394
Suppliers and other payables	225,310	225,310	223,562	1,748	-	-	-	-
Advances from customers	143,955	143,955	-	143,955	-	-	-	-
Derivative financial instruments	566,267	566,267	296,410	244,554	22,024	2,340	939	-
Total	2,870,404	3,272,872	936,580	748,406	335,804	345,363	313,903	592,816

Changes in financial liabilities in consolidated financing activities

	Consolidated	
	Loans and financing	Leases and agricultural partnerships payable
Balances at April 1, 2020	1,026,602	399,550
Balance merged – Usina Canápolis	236,951	123,115
Additions	37,467	88,395
(-) Payments	(96,549)	(89,611)
(-) Payments of interest	(27,203)	-
(-) Deferred expenses	(92)	-
Interest incurred	29,158	2,643
Remeasurement of lease agreements	-	14,532
Write-off due to termination of/ amendments to contracts	-	(31,407)
Exchange differences	7,098	-
Balances at September 30, 2020	1,213,432	507,217
Balances at April 1, 2021	1,188,700	746,172
Additions	128,134	224,827
(-) Payments	(74,350)	(189,889)
(-) Payments of interest	(35,396)	-
Interest incurred	65,716	34,956
Remeasurement of lease agreements	-	53,777
Write-off due to termination of/ amendments to contracts	-	(39,582)
Exchange differences	(372)	-
Balances at September 30, 2021	1,272,432	830,261

Market risk

Market risk is the risk that changes in market prices, such as exchange rates and interest rates, will affect the Group's income or the amount of its financial instruments. Through its activities, the Group is also exposed to financial risks resulting from changes in the price of Total Recoverable Sugar (ATR), used to calculate the fair value of the biological asset, and in the price of VHP (Very High Polarization) sugar.

Interest rate risk

The Group is exposed to interest rate risks related to loans and financing taken out and short-term investments, which are exposed mainly to changes in CDI, Selic, Libor, TJLP and TLP rates. The Group's management monitors fluctuations in variable interest rates linked to certain debts, using derivative instruments to minimize the impact from these risks.

Cash flow sensitivity analysis for variable rate instruments - consolidated

The sensitivity analysis is determined based on the exposure to interest rates of non-derivative financial instruments as at September 30, 2021. As determined by CVM Instruction No. 475/08, which requires the presentation of two scenarios with 25% and 50% decrease in the risk variable considered, we show below the possible impacts of how much equity and profit or loss for the period would have increased (decreased) according to the amounts shown below. These scenarios could bring impacts to the Group's profit or loss and future cash flows as described below:

- Scenario I: This refers to the most probable scenario for interest rates, at the reporting date of the individual and consolidated interim financial statements;
- Scenario II: 25% increase in the main risk factor of the financial instrument in relation to the level verified in the probable scenario;
- Scenario III: 50% increase in the main risk factor of the financial instrument in relation to the level verified in the probable scenario;
- Scenario IV: 25% decrease in the main risk factor of the financial instrument in relation to the level of the probable scenario; and
- Scenario V: 50% decrease in the main risk factor of the financial instrument in relation to the level of the probable scenario.

Interest rate risk on financial assets and liabilities – Consolidated

			Scenario		Appreciation		Depreciation	
Instruments	Exposure at September 30, 2021	Risk	Rate	Probable	25% variation in index	50% variation in index	25% variation in index	50% variation in index
Financial assets								
Cash equivalents	286,095	CDI	6.15%	17,595	4,399	8,797	(4,399)	(8,797)
Short-term investments	10,011	CDI	6.15%	616	154	308	(154)	(308)
Financial liabilities								
CCB	50,125	CDI	6.15%	(3,083)	(771)	(1,541)	771	1,541
CCB	15,003	SELIC	6.25%	(938)	(234)	(469)	234	469
CCE	157,935	CDI	6.15%	(9,713)	(2,428)	(4,857)	2,428	4,857
CPR	64,946	CDI	6.15%	(3,994)	(999)	(1,997)	999	1,997
CRA	229,635	CDI	6.15%	(14,123)	(3,531)	(7,061)	3,531	7,061
CRA	200,673	IPCA	10.19%	(20,455)	(5,114)	(10,228)	5,114	10,228
Finame	1,756	TJLP	4.88%	(86)	(21)	(43)	21	43
Finame	853	SELIC	6.25%	(53)	(13)	(27)	13	27
Finame	78,392	TLP	10.19%	(7,991)	(1,998)	(3,995)	1,998	3,995
Finem	93,172	TLP	10.19%	(9,497)	(2,374)	(4,749)	2,374	4,749
Impact on profit or loss and equity				(51,722)	(12,930)	(25,862)	12,930	25,862

Source: Information on CDI was obtained from the CETIP database, TJLP and TLP were obtained from the Brazilian IRS; SELIC was obtained from the Central Bank of Brazil and IPCA from IBGE.

Currency risk

The Group is subject to currency risk (US dollar) in part of its loans and financing denominated in a currency other than the functional currency.

With respect to other monetary assets and liabilities denominated in foreign currency, the Group ensures that its net exposure is kept at an acceptable level by buying or selling foreign currencies at spot rates, when necessary, to address short-term instabilities.

The short-term portions of monetary liabilities denominated in foreign currency are backed by assets also denominated in foreign currency (export of sugar with a price fixed in foreign currency).

The long-term portion of these liabilities is backed by the Company's sugar exports, which represent 100% of exports, and has prices denominated in foreign currency and with little sensitivity to exchange rate fluctuations.

Currency risk exposure

The net exposure in foreign currency is shown in the table below by principal amounts (in US$ thousand):

	Consolidated	
	9/30/2021	3/31/2021
Cash and cash equivalents	7,737	5,142
Swap	32,000	25,000
NDF	(7,500)	(3,500)
Advances from customers	(25,805)	(25,267)
Loans and financing	(7,109)	-
NDF - currency	(233,806)	(328,763)
Future revenue (VHP) – Hedged item	233,806	328,763
Net exposure	(677)	1,375

The net currency exposure shown above is substantially offset by highly probable revenues from product exports.

Sensitivity analysis - currency risk - Consolidated

The sensitivity analysis is based on the exposure of loans and financing to the US dollar fluctuation as at September 30, 2021. As required by CVM Instruction No. 475/08, which requires the presentation of two scenarios with 25% and 50% decrease in the risk variable considered, we show below the possible impacts of how much equity and profit or loss for the period would have increased (decreased) according to the amounts shown below. These scenarios could bring impacts to the Group's profit or loss and/or future cash flows as described below:

- Scenario I: For the probable scenario in US dollars, the exchange rate in effect at September 30, 2021 was considered;
- Scenario II: 25% increase in the main risk factor of the financial instrument in relation to the level verified in the probable scenario;
- Scenario III: 50% increase in the main risk factor of the financial instrument in relation to the level verified in the probable scenario;
- Scenario IV: 25% decrease in the main risk factor of the financial instrument in relation to the level of the probable scenario; and
- Scenario V: 50% decrease in the main risk factor of the financial instrument in relation to the level of the probable scenario.

Scenarios	USD thousand	R$ (MTM)	Increase (R$)		Decrease (R$)	
Non-derivative financial instruments			25%	50%	25%	50%
Cash and cash equivalents	7,737	42,085	10,521	21,043	(10,521)	(21,043)
Loans and financing	(7,109)	(38,670)	(9,668)	(19,335)	9,668	19,335
Advances from customers	(25,805)	(140,363)	(35,091)	(70,182)	35,091	70,182
Derivative financial instruments						
Swap	32,000	3,886	36,674	72,882	(35,743)	(71,951)
NDF	(7,500)	1,963	(10,497)	(24,133)	10,653	21,228
NDF - currency	(233,806)	(108,686)	532,804	848,237	(98,061)	(413,493)
Future revenue (VHP) – Hedged item	233,806	108,686	(532,804)	(848,237)	98,061	413,493
Impact on profit or loss and equity	(677)	(131,099)	(8,061)	(19,725)	9,148	17,751

The information used to calculate the sensitivity analysis shown above was obtained from external market sources such as Bloomberg and B3.

Price risk

That risk arises from possible fluctuations in the market prices of the main products sold by the Company. These price fluctuations may cause substantial changes in sales revenues, mainly related to the export of VHP Sugar. To mitigate that risk, the Company constantly monitors the market to anticipate price movements.

Exposures to price risks

The net exposure of derivative instruments to ethanol and VHP Sugar price hedge is shown in the table below, by principal amounts (in US$ thousand):

	Consolidated	
	9/30/2021	3/31/2021
NDF - Ethanol	82,981	142,252
Future revenue (Ethanol) – Hedged item	(82,981)	(142,252)
NDF - commodities	256,551	310,014
Options	-	6,272
Future revenue (VHP) – Hedged item	(256,551)	(316,286)
Net exposure	-	-

Sensitivity analysis - currency risk - Consolidated

The sensitivity analysis below is determined based on the exposure of derivative financial instruments (NDF – commodities) to the variation of VHP sugar export prices based on the future curve of NY#11 screen prices, and ethanol NDF based on the future curve of B3 prices at September 30, 2021. Below, two scenarios are presented with a 25% and 50% decrease in the risk variable considering the possible impacts of how much the Group's equity and profit or loss for the period would have increased (reduced), as follows:

- Scenario I: For this scenario, a probable increase in future prices as at September 30, 2021;
- Scenario II: 25% increase in the main risk factor of the derivative financial instrument in relation to the level verified in the probable scenario;
- Scenario III: 50% increase in the main risk factor of the derivative financial instrument in relation to the level verified in the probable scenario;
- Scenario IV: 25% decrease in the main risk factor of the derivative financial instrument in relation to the level of the probable scenario; and
- Scenario V: 50% decrease in the main risk factor of the derivative financial instrument in relation to the level of the probable scenario.

Scenarios	USD	R$ (MTM)	Increase (R$)		Decrease (R$)	
			25%	50%	25%	50%
NDF - Ethanol	82,981	(60,493)	(16,395)	(31,773)	14,360	29,738
Future revenue (Ethanol) – Hedged item	(82,981)	60,493	16,395	31,773	(14,360)	(29,738)
NDF - commodities	256,551	(581,562)	(489,721)	(979,442)	489,719	979,440
Future revenue (VHP) – Hedged item	(256,551)	581,562	489,721	979,442	(489,719)	(979,440)
Impact on profit or loss and equity	-	-	-	-	-	-

Hedge accounting

Cash flow hedge involving Group exports

The Group adopts a cash flow hedge accounting structure that consists of hedging an expected highly probable export transaction in foreign currency (US dollar – US$) against the risk of fluctuations in the US$/R$ exchange rate, using as hedging instruments non-derivative financial instruments – such as ACC (Advances on Foreign Exchange Contracts) and NCE (Export Credit Note) – and derivative financial instruments – such as NDF (Non-Deliverable Forward) – in amounts and maturities equivalent to those of exports. The following is a hedging relationship designated for hedge accounting:

	9/30/2021		3/31/2021		9/30/2020	
	Realized profit or loss	Unrealized (equity)	Realized profit or loss	Unrealized (equity)	Realized profit or loss	Unrealized (equity)
ACC, NCE and PPE	-	-	(44,835)	-	(9,308)	(34,735)
NDF – currency, commodities and options	(180,937)	(784,317)	(60,418)	(502,007)	(12,832)	(312,676)
NDF	(32,981)	(60,493)	-	(36,812)	-	(2,494)
Total exposure	(213,918)	(844,810)	(105,253)	(538,819)	(22,140)	(349,905)
(-) Deferred IR/CS	72,732	255,252	35,786	183,198	7,528	118,968
Net exposure	(141,186)	(589,558)	(69,467)	(355,621)	(14,612)	(230,937)

The effective portion of the change in the fair value of derivatives designated and qualified as cash flow hedge, and not settled, and the foreign exchange differences on non-derivative hedging instruments are recognized in equity as “Equity adjustments”. This portion is realized upon the elimination of the risk for which the hedging instruments were designated. Upon settlement of financial instruments, gains and losses previously deferred in other comprehensive income are transferred to the statement of income.

Derivative financial instruments

The Group is exposed to the currency risk of future cash flows in foreign currency, due to revenue from sugar exports. In order to mitigate this risk, the Group adopts hedging procedures based on the exchange exposure calculated by the commercial credit amount for the following 12 months, which is monthly reviewed. The future cash flow hedge is reviewed and discussed by the Group's Board of Directors, which approves and authorizes the purchase and designation of derivative financial instruments for hedge accounting.

The table below shows the major financial instrument transactions, as well as their respective fair values calculated by the Group’s management.

		9/30/2021		3/31/2021	
Consolidated	Type Currency	Notional (US$/R$ thousand)	Fair value (R$)	Notional (US$/R$ thousand)	Fair value (R$)
Swap	US$	32,000	3,886	25,000	9,811
Swap	R$	313,399	47,762	320,332	29,022
NDF - commodities - VHP	US$	256,551	(581,562)	310,014	(223,162)
NDF - currency	US$	233,806	(108,686)	328,763	(266,024)
NDF	US$	7,500	1,963	3,500	400
NDF - ethanol	R$	82,981	(60,493)	142,253	(36,812)
Options	US$	-	-	6,272	(9,920)
Total			(697,130)		(496,685)
Current assets			7,374		1,047
Noncurrent assets			73,315		68,535
			80,689		69,582
Current liabilities			(625,684)		(296,409)
Noncurrent liabilities			(152,135)		(269,858)
			(777,819)		(566,267)

Derivative financial instruments mature as follows:

	Consolidated							
September 30, 2021	Type	Notional	Book value	Within 12 months	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years
Swap	US$	32,000	3,886	1,066	2,820	-	-	-
Swap	R$	313,399	47,762	(8,977)	(8,194)	15,682	22,133	27,118
NDF - commodities - VHP	US$	256,551	(581,562)	(468,303)	(113,259)	-	-	-
NDF - currency	US$	233,806	(108,686)	(83,566)	(25,120)	-	-	-
NDF	US$	7,500	1,963	1,963	-	-	-	-
NDF - ethanol	R$	82,981	(60,493)	(60,493)	-	-	-	-
Total			(697,130)	(618,310)	(143,753)	15,682	22,133	27,118

	Consolidated							
March 31, 2021	Type	Notional	Book value	Within 12 months	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years
Swap	US$	25,000	9,811	-	9,811	-	-	-
Swap	R$	320,332	29,022	(9,780)	(8,575)	9,320	16,163	21,894
NDF - commodities - VHP	US$	310,014	(223,162)	(66,611)	(153,054)	(3,497)	-	-
NDF - currency	US$	328,763	(266,024)	(172,239)	(81,908)	(11,877)	-	-
NDF	US$	3,500	400	-	400	-	-	-
NDF - ethanol	R$	142,253	(36,812)	(36,812)	-	-	-	-
Options	US$	6,271	(9,920)	(9,920)	-	-	-	-
Total			(496,685)	(295,362)	(233,326)	(6,054)	16,163	21,894

Income (loss) from derivative financial instruments

The Group recorded gains and losses arising from these transactions in the statement of income for the period. At September 30, 2021 and 2020, the impacts recorded in the statement of income are as follows:

			Consolidated			
Derivative	Market	Risk	9/30/2021 (3 months)	9/30/2020 (3 months)	9/30/2021 (6 months)	9/30/2020 (6 months)
NDF - currency and commodities	CETIP	USD	(104,344)	(27,310)	(180,937)	(12,831)
NDF - Ethanol	CETIP	USD	(21,540)	-	(32,981)	-
ACC, NCE and PPE	CETIP	USD	-	-	-	(9,309)
Gross revenue from sales and services			(125,884)	(27,310)	(213,918)	(22,140)
Swap	CETIP	USD	27,223	9,649	5,236	12,755
Call	CETIP	USD	-	1,976	-	3,372
NDF	CETIP	USD	(3,199)	-	1,562	-
Finance (expenses) income			24,024	11,625	6,798	16,127
Total			(101,860)	(15,685)	(207,120)	(6,013)
(-) IR/CS			34,632	5,333	70,421	2,044
Net effect on profit or loss			(67,228)	(10,352)	(136,699)	(3,969)

c) Capital management

The Company manages its capital to ensure that it can continue as a going concern, while maximizing the return of all its stakeholders by optimizing its debt and equity balance.

The Company's capital structure consists of its net debt (loans and financing and leases and agricultural partnerships payable, less cash and cash equivalents, short-term investments and its equity).

Management reviews the Company's capital structure on a regular basis. As part of this review, management considers the capital cost, asset liquidity, the risks associated to each class of capital and debt-to-equity ratio.

	9/30/2021	3/31/2021
Loans and financing	1,272,432	1,188,700
Leases and agricultural partnerships payable	830,261	746,172
(-) Cash and cash equivalents	(337,831)	(512,176)
(-) Short-term investments	(10,011)	(14,065)
Net debt	1,754,851	1,408,631
Equity	147,254	263,642
Equity and consolidated debt	1,902,105	1,672,273
Leverage ratio	11.92	5.34

21. Deferred income taxes

	Assets/Liabilities		Profit or loss				Equity	
	9/30/2021	3/31/2021	9/30/2021	9/30/2020	9/30/2021	9/30/2020	9/30/2021	9/30/2020
			(03 months)	(03 months)	(06 months)	(06 months)		
Provision for legal proceedings/ actuarial reserves	976	1,026	(124)	(541)	(50)	35	-	-
Allowance for expected losses	-	455	(4)	-	(455)	-	-	-
Provision for inventory losses	970	1,012	38	(571)	(42)	(1,115)	-	-
Effects of swap contracts	(18,228)	(13,203)	(9,750)	(4,277)	(5,025)	(6,978)	-	-
Income tax losses (a)	61,267	43,050	15,476	5,144	18,217	8,652	-	-
Fair value of biological assets	(35,382)	(19,018)	(13,567)	(2,605)	(16,364)	(12,930)	-	-
Effects of ACC/NCE contracts and exchange difference	19,337	21,213	(2,567)	8,067	(1,876)	11,190	-	(768)
Effects of forward contracts	234,684	170,546	1,754	329	136	-	64,002	96,001
Effects of forward ethanol contracts	20,568	12,516	-	-	-	-	8,052	-
Effects of depreciation difference - tax vs. book useful life	(10,791)	(10,288)	(107)	(824)	(503)	(1,308)	-	-
Effects of variation - IFRS 16/CPC06	(3,379)	10,038	(3,941)	(3,485)	(13,417)	(5,153)	-	-
Other	-	-	-	(366)	-	(366)	-	-
Net	270,022	217,347	(12,792)	871	(19,379)	(7,973)	72,054	95,233

(a) The Company management recognized deferred income tax assets arising from income tax loss carryforwards based on expected generation of future taxable profits. The remaining balance of deferred income tax loss carryforward recorded in tax obligations, less deferred tax assets for the period, and not recorded for accounting purposes is approximately R$192,452.

Deferred income tax assets were recognized as a result of studies prepared by management, demonstrating the generation of future taxable profits in amount sufficient for full realization of these amounts within a maximum period of ten years. The Company also took into account the increase in profitability and the tax base in recent years. The expected realization of deferred taxes at September 30, 2021 is as follows:

	Consolidated
10/01/2021 to 9/30/2022	22,211
10/01/2022 to 9/30/2023	28,856
10/01/2023 to 9/30/2024	35,039
10/01/2024 to 9/30/2025	24,637
10/01/2025 to 9/30/2026	24,519
10/01/2026 to 9/30/2031	134,760
	270,022

Reconciliation of the effective rate

	Consolidated	
	9/30/2021	9/30/2020
Income before income taxes	198,360	145,776
Statutory rate	34%	34%
Tax expense at statutory rate	(67,442)	(49,564)
Adjustments for effective rate calculation:		
Tax vs. useful life depreciation difference	(504)	(1,357)
Recognition of income tax losses	18,217	14,037
Offset of income tax losses	(2,102)	-
Grants	23,927	12,586
Other	7,087	5,217
Income taxes	(20,817)	(19,081)
Current	(1,438)	(11,108)
Deferred	(19,379)	(7,973)

Reconciliation of the effective rate

	Individual	
	9/30/2021	9/30/2020
Income before income taxes	177,543	126,695
Statutory rate	34%	34%
Tax expense at statutory rate	(60,365)	(43,076)
Adjustments for effective rate calculation:		
Equity pick-up	62,301	43,698
Unrecorded income tax losses	(1,936)	(622)
Income taxes	-	-
Current	-	-
Deferred	-	-

The statutory tax rate is 34% on adjusted income, according to the current legislation in Brazil for annual taxable profit. According to the current tax legislation, deductible temporary differences and accumulated tax losses are not barred by the statute of limitations.

22. Net revenue

The Group's operating revenue comprises sugar and ethanol sales to the domestic and foreign markets, and electric power.

	Consolidated			
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
	(3 months)	(3 months)	(6 months)	(6 months)
Gross revenue from sales and services:				
Ethanol - domestic market	156,189	134,652	502,903	226,536
Sugar - domestic market	16,921	-	18,159	-
Sugar - foreign market	468,307	223,719	709,140	373,548
Hedge accounting (Note 20)	(125,884)	(27,310)	(213,918)	(22,140)
Electric energy	49,925	32,935	79,640	62,794
CBIOs	3,158	875	5,010	875
Other revenues	7,587	5,998	13,422	14,720
Gross revenue	576,203	370,869	1,114,356	656,333
Sales taxes	(13,348)	(24,434)	(64,816)	(39,588)
Net revenue	562,855	346,435	1,049,540	616,745

Agreement commitments – Sugar – Foreign Market

The Company's subsidiaries operate mainly in the commodities market and have various agreements in the sugar market, through which they undertake to sell volumes of these products in future cycles. Sugar sales commitments at September 30, 2021 in accordance with the production cycle per producing unit, in tons (t), are as follows:

Cycle	Vale do Tijuco	Vale do Pontal	Usina Canápolis	Total
21-22	48,470	4,000	6,300	58,770
22-23	380,000	30,000	-	410,000
23-24	124,000	56,000	-	180,000
Total	552,470	90,000	6,300	648,770

Ethanol - domestic market

The Company's subsidiaries have entered into agreements for the sale of hydrous ethanol for the 2021/2022 cycle, as shown below in cubic meters (m³):

	Vale do Tijuco	Vale do Pontal	Usina Canápolis	Total
Anhydrous ethanol	1,408	1,285	1,962	4,655
Hydrous ethanol	413	1,277	1,600	3,290
Total	1,821	2,562	3,562	7,945

Electric energy

Subsidiary Vale do Tijuco has an electric power supply agreement with the Electric Energy Trading Chamber (CCEE), entered into through an auction held by the Brazilian Electricity Regulatory Agency - ANEEL, which provides for the supply of 876,000 MWh in the period from April 2010 to March 2025, with monetary restatement by reference to the Extended Consumer Price Index (IPCA).

Subsidiary Vale do Pontal has an electric power supply agreement with the Electric Energy Trading Chamber (CCEE), entered into through an auction held by the Brazilian Electricity Regulatory Agency - ANEEL, which provides for the supply of 2,125,000 MWh in the period from April 2023 to March 2048, with monetary restatement by reference to the Extended Consumer Price Index (IPCA).

Subsidiaries Vale do Tijuco and Vale do Pontal also have electric power sales agreements with other companies until the 2024/2025 cycle. Below is the delivery flow for the next cycles in MWh:

Cycle	Vale do Tijuco	Vale do Pontal	Total
2021 / 2022	57,600	21,250	78,850
2022 / 2023	138,660	60,000	198,660
2023 / 2024	238,680	15,000	253,680
2024 / 2025	238,680	15,000	253,680
Total	673,620	111,250	784,870

Leases and agricultural partnership agreements

Subsidiaries Vale do Tijuco, Vale do Pontal and Usina Canápolis have land lease and partnership agreements for sugarcane cultivation, whose rights of use were recognized as described in Note 6, and the related liabilities are described in Note 16.

23. Expenses by nature

The Company presented its statements of income using a classification of expenses based on their function. Information on the nature of these expenses recognized in the statements of income is as follows:

	Consolidated			
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
	(3 months)	(3 months)	(6 months)	(6 months)
Cost of sales and services				
Amortization of treatment costs	(32,833)	(14,272)	(67,666)	(33,631)
Amortization of planting costs	(27,151)	(8,330)	(55,966)	(19,993)
Purchase of sugarcane on conveyor	(162,963)	(95,831)	(295,806)	(174,306)
Amortization of right of use and agricultural partnerships	(21,393)	(11,053)	(34,734)	(17,680)
Depreciation	(12,044)	(10,179)	(24,457)	(19,830)
Amortization of off-season costs	(39,150)	(23,720)	(74,777)	(42,123)
Cutting, loading and transportation (CCT) costs	(57,298)	(48,034)	(113,631)	(84,741)
Industrial processing costs	(25,137)	(25,432)	(52,384)	(45,589)
Costs of services rendered	(4,528)	(2,574)	(8,976)	(4,133)
Other costs	(2,744)	3,693	(4,884)	2,362
Changes in fair value of biological assets	39,905	7,666	48,131	38,033
PIS and COFINS credits on input material	16,964	9,761	29,156	16,361
Total	(328,372)	(218,305)	(655,994)	(385,270)

	Consolidated			
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
	(3 months)	(3 months)	(6 months)	(6 months)
Selling expenses				
Freight and cartage	(44,055)	(21,857)	(69,979)	(37,311)
Tariffs arising from distribution of electric energy	(1,836)	(1,328)	(3,925)	(2,572)
Personnel expenses	(1,253)	(874)	(2,440)	(1,624)
Other selling expenses	(4,343)	(1,572)	(6,274)	(3,218)
Depreciation and amortization	(705)	(342)	(1,400)	(682)
Total	(52,192)	(25,973)	(84,018)	(45,407)

	Consolidated			
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
	(3 months)	(3 months)	(6 months)	(6 months)
Administrative expenses				
Personnel expenses	(5,924)	(4,943)	(11,903)	(9,513)
Third-party services	(8,426)	(2,516)	(12,818)	(4,382)
Other administrative expenses	(2,247)	(1,269)	(4,328)	(2,269)
Depreciation and amortization	(2,234)	(529)	(2,918)	(1,079)
Total	(18,831)	(9,257)	(31,967)	(17,243)

	Consolidated			
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
	(3 months)	(3 months)	(6 months)	(6 months)
Other operating income (expenses), net				
Income from debt relief (a)	-	22,929	-	22,929
Sale of soy	-	1,001	-	1,994
Other investments	3,622	-	3,622	-
Income from storeroom sale	(373)	(198)	623	(1,969)
Other income and expenses	1,099	(188)	2,235	(1,277)
Total	4,348	23,544	6,480	21,677

(a) At September 30, 2020, Bacuri Agrícola Ltda. granted a debt relief to Vale do Pontal in the amount of R$22,929, as provided for in the agreement for the sale of units of interest of company Bacuri Agrícola Ltda. by Vale do Pontal to Usina Cerradão Ltda.

24. Finance income (expenses), net

	Consolidated			
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
	(3 months)	(3 months)	(6 months)	(6 months)
Finance expenses:				
Interest on loans and financing	(37,287)	(16,258)	(65,780)	(29,144)
Tax on Financial Transactions (IOF)	(1,454)	(1,406)	(3,669)	(2,298)
Losses on fair value adjustment – derivatives	(2,463)	(11,297)	(27,502)	(59,890)
Effective losses - settlement of transactions - derivatives	(2,900)	(862)	(8,423)	(4,969)
Foreign exchange losses	(17,775)	(11,442)	(28,594)	(26,007)
Other finance expenses	(2,755)	(3,963)	(8,914)	(6,827)
Interest on lease	(17,411)	(15,203)	(33,332)	(23,820)
Bank fees	(3,370)	(2,465)	(6,212)	(4,885)
Total	(85,415)	(62,896)	(182,426)	(157,840)
Finance income:				
Short-term investment yield	3,775	2,401	6,040	3,884
Gains on fair value adjustment – derivatives	28,881	23,292	41,880	80,410
Effective gains - settlement of transactions - derivatives	506	492	843	575
Foreign exchange gains	8,886	8,434	31,100	18,826
Other finance income	1,108	583	5,188	2,049
Interest on lease	5,814	3,402	11,382	7,387
Total	48,970	38,604	96,433	113,131
Finance income (expenses), net	(36,445)	(24,292)	(85,993)	(44,709)

25. Earnings per share

Basic earnings per share are calculated by dividing net income for the period attributed to holders of the Company's common shares by the weighted average number of common shares in the years.

Basic and diluted earnings per share are the same, since there are no financial instruments or equity instruments that could potentially dilute the number of common shares The table below shows net income data and the number of shares used to calculate basic and diluted earnings per share:

	Consolidated and Individual			
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
	(3 months)	(3 months)	(6 months)	(6 months)
Net income for the period	115,360	84,709	177,543	126,695
Average number of shares in the year	1,258,415,911	1,064,082,217	1,258,415,911	1,064,082,217
Basic and diluted earnings per share (in reais)	0.0917	0.0796	0.1411	0.1191

26. Related parties

a) Key management personnel compensation

Key management personnel comprises the Company's Executive Board and Board of Directors. Key management personnel compensation for the period ended September 30, 2021 as short-term benefits amounted to R$4,515 (R$3,870 at September 30, 2020), recorded in the general and administrative expenses group, and include salaries, bonuses, variable compensations and direct and fringe benefits. The global annual compensation of key management personnel was approved at the General Meeting in the total amount of R$5,750 for the years ended March 31, 2021 and 2020. However, the amount is subject to change according to the bonus policy approved by the Company.

b) Significant balances and transactions

Transactions with related parties, other than purchase of raw materials, which are performed at market price, are carried out based on conditions negotiated between the Company and related parties, which could differ if performed with unrelated parties. The balances with related parties, which comprise transactions with shareholders or companies related to shareholders, are as follows:

		Individual		Consolidated	
		9/30/2021	3/31/2021	9/30/2021	3/31/2021
Current assets					
Receivables from related parties					
Rio Grande Investment PTE. LTD.	(i)	4,425	-	4,425	-
JF Investimentos S.A.	(i)	4,425	-	4,425	-
Subtotal		8,850	-	8,850	-

Noncurrent assets					
Receivables from related parties					
Marseille Fundo de Investimentos em Participações	(i)	-	4,425	-	4,425
Rio Grande Investment PTE. LTD.	(i)	-	4,425	-	4,425
Terra Forte Empreendimentos e Participações S.A.	(ii)	-	-	8,987	29,901
Vale do Pontal Açúcar e Etanol Ltda.	(iii)	-	41,809	-	-
Other		-	-	-	6
Subtotal		-	50,659	8,987	38,757
Right of use on agricultural partnerships					
Terra Forte Empreendimentos e Participações S.A.	(iv)	-	-	172,010	110,559
Subtotal		-	-	172,010	110,559
Total assets		8,850	50,659	189,847	149,316

		Individual		Consolidated	
		9/30/2021	3/31/2021	9/30/2021	3/31/2021
Liabilities	(v)				
Payables to related parties					
JF Citrus Agropecuária		-	-	-	67
Terra Forte Empreendimento e Participações S.A.		-	-	70	502
Subtotal		-	-	70	569
Intercompany loans (Note 14)					
Canápolis Açúcar e Etanol S.A.		-	260	-	-
Vale do Tijuco Açúcar e Álcool S.A.	(vi)	754	1,701	-	-
Subtotal		754	1,961	-	-
Leases and agricultural partnerships payable					
Terra Forte Empreendimentos e Participações S.A.	(vii)	-	-	163,131	114,155
Total lases and agricultural partnerships payable		-	-	163,131	114,155
Total liabilities		754	1,961	163,201	114,724

	Consolidated	
	9/30/2021	9/30/2020
Profit or loss		
Purchase of raw material (sugarcane)		
JF Citrus Agropecuária	-	(10,660)
	-	(10,660)
Amortization of Right of Use and Interest Allocated		
Marco Otávio Galvão	-	(2,783)
Terra Forte Empreendimentos e Participações S.A.	(15,037)	(2,712)
	(15,037)	(5,495)
Interest income		
Terra Forte Empreendimentos e Participações S.A.	465	478
	465	478

(i) Balance arising from the merger of JLFIM by the Company. These refer to promissory notes receivable. At September 30, 2021, a debt assumption instrument was entered into for the balance of R$4,425, formerly owned by shareholder Marseille Fundo de Investimentos em Participações, to also shareholder JF Investimentos S.A., which became the holder of the obligation as of that date , due on September 30, 2022.

(ii) Amount granted to company Terra Forte Empreendimentos e Participações S.A., bearing interest, calculated monthly based on the weighted rate of bank loans of the CMAA Group, with payment expected according to cash availability.

(iii) Intercompany loan between Vale do Pontal and the Company, without interest, settled in July 2021.

(iv) Balance referring to the right of use on land lease with Terra Forte Empreendimentos e Participações S.A.

(v) Amount related to operational transactions between related parties, such as sale of inputs, storeroom materials and others.

(vi) Loan with subsidiary Vale do Tijuco, without interest, and which will be settled according to the Company's cash availability.

(vii) Balance referring to lease liabilities and assignments of agricultural partnerships with Terra Forte Empreendimentos e Participações S.A., which will be settled according to the contractual flow of maturities.

The Company provides surety for its subsidiaries in loan and financing agreements, as described in Note 14.

The Company and its subsidiaries provide financial guarantees for transactions with suppliers, as described in Note 20.

27. Supplemental cash flow information

Noncash transactions

	Consolidated	
	9/30/2021	9/30/2020
Noncash transactions		
Right of use	149,478	95,022
Assignment of leases and agricultural partnerships receivable	70,334	76,044
Leases and agricultural partnerships payable	273,978	197,278

28. Insurance coverage

The Group's policy is to take out insurance coverage for assets subject to risks at amounts deemed sufficient to cover losses, if any, considering the nature of its activities.

At September 30, 2021, the Group has insurance coverage at amounts deemed sufficient by its management to cover losses, if any, which are described below:

Insured assets	Amount insured
Civil liability	60,000
Agricultural pledge	16,822
Vehicles	100% Fipe
Sundry machinery and equipment	94,399
Property	400,000
D&O (Senior Management)	30,000

Board of Directors

Members

José Francisco de Fátima Santos
President

Luiz Gustavo Turchetto Santos
Hansjorg Suelzle
Moleonoto Tjang
Surjadi Tirtarahardia
Mark Julian Wakeford

Executive Board

Carlos Eduardo Turchetto Santos
Alisson Venturini Colonhezi
Jeferson Degaspari
Eduardo Scandiuzzi Lopes
Marcelo Bosquetti

Accountant

Wanessa de Araújo Nunes Costa
CRC/GO nº GO-026301/O-6

* * *