

May 25, 2018

BSE Limited
Floor 25, P.J. Towers
Dalal Street
Mumbai 400 001

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

Dear Sirs,

Sub : Outcome of the Board Meeting under Regulation 30 and Audited Standalone and Consolidated Financial Results Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

The Board at its meeting held on 25th May, 2018,

1. Approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2018.
2. Recommended a dividend of 10% i.e. Rs. 1/- per share. The same will be paid, if declared at the ensuing Annual General Meeting.
3. Approved reclassification of shareholding of Pilani Investments & Industries Corporation Limited, one of the promoter group company from Promoter Group Category to Public Category.
4. Approved setting up a 60 KLPD multi-product molasses based distillery at Aira Estate, Dist. – Lakhimpur Kheri, Uttar Pradesh. The details of the project enclosed as Annexure-1

We enclosed herewith a Audited standalone and consolidated financial results of the Company for the Financial Year ended March 31, 2018; and Copies of the Audit Reports as submitted by the Auditors of the Company on standalone and consolidated Financial Results alongwith declaration in respect of Audit Report on standalone financials with unmodified opinion and Statement on Impact of Audit Qualifications in respect of Audit Report on Consolidated Financials.

The meeting of the Board of Directors of the Company commenced at 15.30 hours and concluded at 18:40 hours.

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ZUARI GLOBAL LIMITED

(Formerly known as Zuari Industries Limited)

CIN No.: L65921GA1967PLC000157

Registered Office: Jaikisaan Bhawan, Zuarinagar, Goa - 403726, India

Tel: +0832 259 2180, 259 2181 Fax: +0832 255 5279

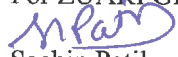
www.adventz.com



This information is provided in compliance with Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,
For ZUARI GLOBAL LIMITED



Sachin Patil
Asst. Company Secretary

Encl : As Above

Annexure-1

The disclosure pertaining to Adoption of new line(s) of business pursuant to Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Adoption of new line(s) of business:	
a) industry or area to which the new line of business belongs to;	Setting up a 60 KLPD multi-product molasses based distillery at Aira Estate, Dist. – Lakhimpur Kheri, Uttar Pradesh
b) Expected benefits;	The saleable products from the distillery are the Extra Neutral Alcohol (ENA), Anhydrous Alcohol (AA), Technical Alcohol (RA), Raw Carbon-di-Oxide and the Fusel oil. Operating for 330 days, with the plant capacity utilization of 90%, the plant could produce 169.29 Lakh Litres of RS or 167.27 Lakh Litres of ENA or 166.32 Lakh Litres of AA. As RS has limited industrial use, for the purpose of feasibility analysis, a product mix of 70% of AA and 30% of ENA is assumed. Apart from the above, the plant will also produce 8.37 Lakh Litres of Technical Alcohol and 0.17 Lakh Litres of Fusel Oil. The fermentation process will produces carbon-Di-Oxide as a by-product. It is estimated that about 35 TPD of purified CO₂ is recoverable from the distillery which could find usage in beverage industry, welding process, pharmaceutical and other chemical processing industries. The company is expected to get the reasonably good return on capital employed.
c) estimated amount to be invested	Capital expenditure to be incurred amounting to Rs. 145 crores

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Exchange Plaza,
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Mumbai 400 051

Dear Sirs,

Sub : Declaration in respect of Audit Report with an unmodified opinion for the Financial Year ended 31st March, 2018

In terms of amendment to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide notification dated May 25, 2016 read with SEBI's Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company have issued an audit report with unmodified opinion on the Audited Standalone Financial Results of the Company for the year ended 31st March, 2018.

Thanking you,

Yours faithfully,
For ZUARI GLOBAL LIMITED



Sachin Patil
Asst. Company Secretary

Encl : As Above

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Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Zuari Global Limited

1. We have audited the standalone financial results of Zuari Global Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 7 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



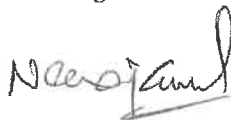
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3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit/loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. The standalone financial results of the Company for the quarter and year ended 31 March 2017 were audited by predecessor auditor who expressed an unmodified opinion in the audit report dated 19 May 2017.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



per Neeraj Goel

Partner

Membership No. 099514



Place: Gurugram

Date: 25 May 2018

Walker Chandiook & Co LLP

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(Formerly Walker, Chandiook & Co)
21st Floor, DLF Square
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Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Zuari Global Limited

1. We have audited the consolidated financial results of Zuari Global Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. As described in Note 11(a) to the consolidated financial results of the Group and as stated in the Basis of Qualified Opinion paragraph in the audit report dated 25 May 2018 on the consolidated financial results of Zuari Agro Chemicals Limited ('ZACL'), an Associate of the Holding Company, issued by an independent firm of Chartered Accountants, reproduced by us as under:

Attention is drawn to Note XX to the financial results explaining the evaluation of recoverable amount, as required under IND AS 36 to the assets impairment provision, if any, on the Parent Company's investment of Rs. 119.43 crores in the rock phosphate mining project through MCA Phosphate Pte Limited, a joint venture of the Company. The Joint venture company audited by another auditor has provided for diminution in the entire value of the said investment. The Parent Company has received the valuation report; based on valuation carried out by external valuer; the value indicated is higher than the carrying amount. However, we were unable to review the valuation report; Pending such review and in absence of other sufficient appropriate audit evidence, we are unable to comment on the adjustment, if any, required to be made to the financial statement, in this regard.



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In absence of quantification of the impact of above matter by the auditor of ZACL, we are unable to comment on the impact of the same on Share of profit/ (loss) of an associate and joint venture recorded in the Total comprehensive income and its consequential impact on the accompanying consolidated financial results.

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, associates and joint ventures, the consolidated financial results:
 - (i) include the financial results for the year ended 31 March 2018, of the entities listed in Annexure 1;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018 except for the possible effects of the matter described in paragraph 3.
5. We draw attention to Note 11(b) and Note 11(c) of the consolidated financial results of the Group and the following Emphasis of Matter paragraphs included in the audit report dated 25 March 2018 on the consolidated financial results of ZACL, issued by an independent firm of Chartered Accountants, reproduced by us as under:
 - (i) We draw attention to Note XX of the financial results, wherein the Parent company is carrying receivable of Rs. 19.49 crores in relation to subsidy income accrued for the year ended March 31, 2013. The subsidy income is receivable since March 2013. Based on the legal opinion obtained by the Parent company, the amount is fully recoverable from the department of fertilisers. Pending settlement of the differential subsidy amount as more fully explained in note, the Parent company has not made any provision in this regard in the financial statements. Our opinion is not qualified in respect of this matter.
 - (ii) Attention is invited to Note XX to the financial results regarding Urea Concession Income from the Government of India (GOI) in case of one subsidiary, which is being recognised based on estimates and changes, if any, are recognised in the year of finalisation of the prices by the GOI under the scheme. Our opinion is not qualified in respect of this matter.
6. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets of ₹ 93,127.21 lacs and net assets of ₹ 38,744.60 lacs as at 31 March 2018, and total revenues of ₹ 2,019.71 lacs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of ₹ 5,583.63 lacs for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of 22 associates and 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, are based solely on the reports of such other auditors.



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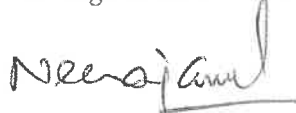
Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

7. The accompanying consolidated financial statement also include the group's share of net loss of ₹ 1,037.29 lacs for the year ended 31 March 2018, as considered in the consolidated financial statements, in respect of 1 Joint Venture, whose unaudited financial statements and other unaudited financial information have been furnished to us by the management. In our opinion and according to the information and explanation given to us by the management, these financial statements and other financial information are not material to the group. Our opinion is not modified in respect of the matter.
8. The consolidated financial results of the Holding Company for the year ended 31 March 2017 were audited by predecessor auditor who expressed an unmodified opinion in the audit report dated 19 May 2017.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



per Neeraj Goel

Partner

Membership No. 099514



Place: Gurugram

Date: 25 May 2018

Walker Chandiok & Co LLP

Annexure-1

Subsidiaries and step down subsidiaries of the Holding Company

1. Zuari Infracore India Limited
2. Zuari Infra Middle East Limited, a subsidiary of Zuari Infracore India Limited
3. Zuari Infracore SJM Properties LLC (Formerly known as SJM Elysium Properties LLC), a subsidiary of Zuari Infra Middle East Limited
4. Zuari Management Services Limited
5. Indian Furniture Products Limited
6. Simon India Limited
7. Zuari Investments Limited
8. Zuari Finserv Private Limited (Formerly known as Horizonview Developers Private Limited)
9. Zuari Sugar and Power Limited
10. Gobind Sugar Mills Limited, a subsidiary of Zuari Investments Limited
11. Zuari Insurance Brokers Limited, a subsidiary of Zuari Finserv Private Limited (Formerly known as Horizonview Developers Private Limited)
12. Zuari Commodity Trading Limited, a subsidiary of Zuari Finserv Private Limited (Formerly known as Horizonview Developers Private Limited)

Joint Ventures of the Holding Company

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

Associates of the Holding Company

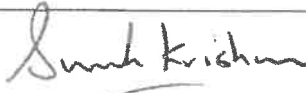
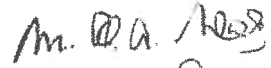
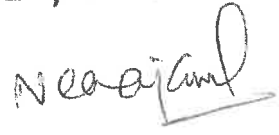
16. New EROS Tradecom Limited, an associate of Zuari Investments Limited
17. Zuari Agro Chemicals Limited, an associate of Zuari Global Limited
18. Mangalore Chemicals and Fertilisers Limited, a subsidiary of Zuari Fertilizers and Chemicals Limited
19. Adventz Trading DMCC, a subsidiary of Zuari Agro Chemicals Limited
20. Zuari Maroc Phosphates Private Limited, a joint venture of Zuari Agro Chemicals Limited
21. Paradeep Phosphates Limited, a subsidiary of Zuari Maroc Phosphates Private Limited
22. MCA Phosphates Pte. Limited, a joint venture of Zuari Agro Chemicals Limited
23. Fosfatos del Pacifico S.A, an associate of MCA Phosphates Pte. Limited
24. Brajbhumi Nirmaan Private Limited, an associate of Zuari Infracore India Limited
25. Pranati Niketan Private Limited, an associate of Zuari Infracore India Limited
26. Darshan Nirmaan Private Limited, an associate of Zuari Infracore India Limited
27. Rosewood Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
28. Neobeam Agents Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
29. Mayapur Commercial Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
30. Nexus Vintrade Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
31. Bahubali Tradecom Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
32. Hopeful Sales Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
33. Divine Realdev Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
34. Kushal Infracore Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
35. Beatle Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
36. Suhana Properties Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
37. Saket Mansions Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited



**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Consolidated)**

Rs in Lakhs

Statement on Impact of Audit Qualifications for the year ended March 31, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total income	62,543.27	62,543.27
	2.	Total Expenditure	69,986.06	69,986.06
	3.	Net Profit/(Loss)	(3,405.88)	(3,405.88)
	4.	Earnings Per Share	(9.54)	(9.54)
	5.	Total Assets	417,556	417,556
	6.	Total Liabilities	175,458.4	175,458.4
	7.	Net Worth	242,097.6	242,097.6
	8.	Any other financial item(s) (as felt appropriate by the management)		
II	Audit Qualification(each audit qualification separately)			
	a.	<u>Details of Audit Qualification:</u> In respect of impairment of Zuari Agro Chemicals Limited ('ZACL'), an associate of Zuari Global Limited - Investments of Rs. 119.43 crores in the rock phosphate mining project at Peru (which is under development) through its JV company MCA Phosphate Pte Ltd.		
	b.	<u>Type of Audit Qualification:</u> Qualified Opinion		
	c.	<u>Frequency of qualification:</u> Appeared First time		
	d.	<u>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</u> Impact is not quantified by the Auditors of ZACL.		
	e.	<u>For Audit Qualification(s) where the impact is not quantified by the auditor:</u>		
		i)	<u>Managements estimation on the impact of audit qualification:</u> Zuari Agro Chemicals Limited has not considered any impairment loss based on the fair valuation of the said investments done by an independent valuer.	
		ii)	<u>If Management is unable to estimate the impact, reasons for the same:</u> Not Applicable	

		Signatories: • Managing Director  • CFO  • Audit Committee Chairman  • Statutory Auditor 
		Place: Gurugram
		Date: 25 May 2018

(₹ in Lakhs)

S.No.	Particulars	Standalone					Consolidated	
		Quarter ended		Year ended		31.03.2017 (refer note 7)	Year ended	
		31.03.2018 (refer note 7)	31.12.2017 (Unaudited)	31.03.2017 (refer note 7)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited) (refer note 9)
1	Income :							
	(a) Revenue from operations	509.08	916.51	-	1,425.59	-	55,265.81	63,114.68
	(b) Other income	374.57	401.85	590.56	2,655.35	3,378.01	7,277.46	4,696.09
	Total income	883.65	1,318.36	590.56	4,080.94	3,378.01	62,543.27	67,810.77
2	Expenses:							
	(a) Cost of materials consumed	-	-	-	-	-	42,680.25	32,704.63
	(b) Purchase of stock in trade	-	-	-	-	-	851.72	2,268.62
	(c) Project expenses	288.33	380.40	764.67	1,340.34	1,696.27	26,420.58	14,676.79
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	82.07	252.41	(764.67)	(337.13)	(1,696.27)	(26,309.89)	(8,960.31)
	(e) Excise duty on sale of goods	-	-	-	-	-	530.11	2,775.72
	(f) Employee benefits expense	129.84	129.12	166.06	546.28	574.77	6,267.24	7,463.51
	(g) Finance costs	21.02	17.78	(33.78)	57.55	18.48	9,214.85	6,593.48
	(h) Depreciation and amortisation expense	3.89	4.01	7.51	15.81	21.90	1,998.94	1,482.46
	(i) Other expenses *	62.94	165.30	152.78	446.83	384.19	8,332.26	8,800.70
	Total expenses	588.09	949.02	292.57	2,069.68	999.34	69,986.06	67,805.60
3	Profit/(loss) before share of profit/(loss) of associates and joint ventures, exceptional items and tax (1 - 2)	295.56	369.34	297.99	2,011.26	2,378.67	(7,442.79)	5.17
	Share of profit/loss of an associates and joint ventures	-	-	-	-	-	4,036.91	(505.66)
4	Loss before exceptional item and tax	295.56	369.34	297.99	2,011.26	2,378.67	(3,405.88)	(500.49)
5	Exceptional Items (refer note 10)	-	-	-	-	-	-	(1,500.38)
6	Profit/loss before tax (4-5)	295.56	369.34	297.99	2,011.26	2,378.67	(3,405.88)	(2,000.87)
7	Tax expense							
	- Current tax (including earlier years)	67.36	88.29	27.04	169.19	359.85	267.80	393.01
	- Deferred tax expense/(credit)	21.84	11.35	1.41	45.62	(30.45)	136.49	(367.40)
	Total tax expense	89.20	99.64	28.45	214.81	329.40	404.29	25.61
8	Profit/(loss) for the period/year (6 - 7)	206.36	269.70	269.54	1,796.45	2,049.27	(3,810.17)	(2,026.48)
9	Other comprehensive income							
	(A) (i) Items that will not be reclassified to profit or loss	(1,891.07)	21,530.32	21,281.73	60,151.18	41,562.36	51,998.30	23,477.51
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.67)	2.11	(0.06)	1.64	1.80	33.03	38.51
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	(34.78)	(154.75)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	Total other comprehensive income/(loss)	(1,895.74)	21,532.43	21,281.67	60,152.82	41,564.16	51,996.55	23,361.27
10	Total comprehensive income/(loss) for the period/year (8+9)	(1,689.38)	21,802.13	21,551.21	61,949.27	43,613.43	48,186.38	21,334.79
	Net profit/ (loss) attributed to :							
	Owner of the holding Company	-	-	-	-	-	(2,807.62)	(2,587.86)
	Non controlling interest	-	-	-	-	-	(1,002.56)	561.39
	Other comprehensive income attributed to :							
	Owner of the Holding Company	-	-	-	-	-	52272.33	23,399.17
	Non controlling interest	-	-	-	-	-	(275.77)	(37.89)
8	Paid - up equity share capital (face value of ₹10 each)	2,944.11	2,944.11	2,944.11	2,944.11	2,944.11	2,944.11	2,944.11
9	Other equity	-	-	-	2,03,489.75	1,41,904.82	2,38,054.72	1,88,035.37
10	Earnings per share (of ₹10 each) (not annualised)							
	(a) Basic	0.70	0.92	0.92	6.10	6.96	(9.54)	(8.79)
	(b) Diluted	0.70	0.92	0.92	6.10	6.96	(9.54)	(8.79)

* Other expenses for the quarter ended 31 march 2017 (under standalone) include consulting charges of Rs. 78.16 lakhs.



1. Statement of Assets and Liabilities :

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
	(Audited)	(Audited) (refer note 9)	(Audited)	(Audited) (refer note 9)
I ASSETS				
Non-current assets				
Property, plant and equipment	214.00	231.62	39,616.81	39,067.97
Capital work-in-progress	-	-	757.26	1,207.55
Investment property	160.50	164.13	748.87	164.13
Goodwill	-	-	14,565.67	14,565.67
Other intangible assets	0.22	-	68.29	56.50
Investment in associates and joint ventures	-	-	56,860.52	52,783.38
Financial assets				
Investments	1,77,895.57	1,16,496.95	1,64,004.90	1,07,223.86
Loans	959.34	1,664.50	1,896.48	943.92
Other financial assets	0.97	0.97	1,086.43	119.67
Deferred tax Asset (Net)	-	-	12,477.39	11,203.95
Non-current tax assets (net)	829.53	910.50	2,692.09	2,605.56
Other non-current assets	-	-	5,345.75	2,861.69
Total non current assets	1,80,060.13	1,19,468.67	3,00,120.46	2,32,803.85
Current assets				
Inventories	23,555.56	23,259.72	85,354.85	59,467.03
Financial assets				
Investments	-	-	616.00	-
Trade receivables	31.81	-	13,022.31	9,287.83
Cash and cash equivalents	994.88	388.14	3,126.62	4,013.95
Other bank balances	22.79	27.27	776.76	804.75
Loans	8,610.21	5,563.05	2,149.72	2,290.35
Other financial assets	231.89	110.78	3,799.73	6,682.35
Other current assets	290.29	381.69	7,609.71	7,075.75
Current tax asset (net)	-	-	-	46.19
	33,737.43	29,730.65	1,16,455.70	89,668.20
Assets classified as held for sale	979.83	979.83	979.83	979.83
Total current assets	34,717.26	30,710.48	1,17,435.53	90,648.03
Total Assets	2,14,777.39	1,50,179.15	4,17,555.99	3,23,451.88
II EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,944.11	2,944.11	2,944.11	2,944.11
Other equity	2,03,499.75	1,41,904.82	2,38,054.72	1,88,035.37
Equity attributable to equity holders of the Holding Company	2,06,443.86	1,44,848.93	2,40,998.83	1,90,979.48
Non Controlling interests	-	-	1,098.77	2,377.10
Total equity	2,06,443.86	1,44,848.93	2,42,097.60	1,93,356.58
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	68,976.68	43,027.36
Trade payable	-	-	199.57	397.14
Other financial liabilities	-	4.60	623.90	4.60
Provisions	245.10	178.55	805.46	451.95
Deferred tax liabilities (net)	55.25	9.63	1,384.04	-
Other Non-current liabilities	-	-	2,425.23	2,232.90
Total non current liabilities	300.35	192.78	74,414.88	46,113.95
Current liabilities				
Financial liabilities				
Borrowings	2,470.00	-	41,046.04	34,048.64
Trade payables	438.76	539.03	38,923.35	27,372.28
Other financial liabilities	1,040.35	280.54	7,951.99	9,015.50
Other current liabilities	4,013.81	4,215.35	11,816.78	12,318.28
Provisions	70.26	102.52	1,305.35	1,226.65
Total current liabilities	8,033.18	5,137.44	1,01,043.51	83,981.35
Total Equity and Liabilities	2,14,777.39	1,50,179.15	4,17,555.99	3,23,451.88



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Notes to the statement of audited financials results for the Quarter and Year ended 31 March 2018

2 Segment information :

S. No.	Particulars	(₹ in Lakhs)	
		31 March 2018 (Audited)	31 March 2017 (Audited) (refer note 9)
1	Segment revenue		
	a) Engineering services	19,456.41	9,010.69
	b) Furniture	5,322.97	10,500.77
	c) Real estate	1,953.80	1,732.99
	d) Investment services	1,288.95	1,561.27
	e) Sugar	26,403.69	39,823.12
	f) Power	5,175.12	6,430.64
	g) Others	4,116.90	-
	Total	63,717.84	69,059.48
	Less : Inter segment revenue	8,452.03	5,944.80
	Total segment revenue	55,265.81	63,114.68
2	Segment results		
	a) Engineering services	(3,326.34)	(1,740.90)
	b) Furniture	579.75	(1,042.05)
	c) Real estate	(759.65)	(419.21)
	d) Investment services	79.95	183.07
	e) Sugar	(937.92)	4,251.85
	f) Power	3,006.79	2,471.62
	g) Others	-	(17.50)
	Sub total	(1,357.42)	3,686.88
	Less : Finance costs	9,214.85	6,593.48
	Add: Unallocable income net off unallocable expenses	3,129.47	2,911.78
	(Loss)/profit before share of profit/(loss) from associates, joint ventures and exceptional items	(7,442.79)	5.17
	Share of profit/(loss) of associates and joint ventures	4,036.91	(505.66)
	Loss before exceptional items and tax	(3,405.88)	(500.49)
	Exceptional items	-	(1,500.38)
	Loss before tax	(3,405.88)	(2,000.87)
	Less: Tax expense/(credit)	404.29	25.61
	Net loss for the year	(3,810.17)	(2,026.48)
3	Segment assets		
	a) Engineering services	10,473.08	7,583.52
	b) Furniture	3,996.03	7,857.41
	c) Real estate	61,041.67	52,959.89
	d) Investment services	2,014.59	501.64
	e) Sugar	61,350.66	41,692.00
	f) Power	21,062.41	20,409.84
	g) Others	-	68.11
	h) Unallocated	2,57,617.55	1,92,379.47
	Total segment assets	4,17,555.99	3,23,451.88
4	Segment liabilities		
	a) Engineering services	10,395.74	6,588.12
	b) Furniture	2721.66	5,366.78
	c) Real estate	8308.21	6,293.93
	d) Investment services	994.08	1,545.65
	e) Sugar	15,141.74	22,511.90
	f) Power	-	-
	g) Others	-	40.68
	h) Unallocated	1,37,896.96	87,748.24
	Total segment liabilities	1,75,458.39	1,30,095.30



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Notes to the statement of audited financials results for the Quarter and Year ended 31 March 2018

- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Zuari Global Limited ("the Company") at their respective meetings held on 25 May 2018 and have been audited by the statutory auditors of the Company.
- 4 The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under the the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- 5 During the year ended 31 March 2018, the Hon'ble National Company Law Tribunal, Mumbai Bench, of Mumbai vide its order dated 09 November 2017 approved the arrangement as embodied in the Scheme of Arrangement (the "Scheme") of the Demerged Service Oriented Undertaking of Zuari Investments Limited, the wholly owned subsidiary of the Company with another wholly owned subsidiary of the Company, the Zuari Finserv Private Limited (formerly known as Horizonview Developers Private Limited) and the same has been filed with Registrar of Companies on 5 January 2018 ("Effective Date"). On complying with the requisite formalities by the Company, the Scheme became effective from 1 April 2016 ("Appointed Date").
- 6 The Board of Directors of the Company, in their meeting held on 25 May 2018, recommended a final dividend of ₹ 1/- per fully paid up equity share of ₹10 each, aggregating to ₹ 294.41 lakhs for the year ended 31 March 2018, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
- 7 Amounts for the quarters ended 31 March 2018 and 2017 represents the balancing amounts between the audited amounts for the full financial year and the published year to date amounts upto the third quarter of the respective financial year which were subjected to limited review.
- 8 Revenue for the year ended 31 March 2018 is net of Goods and Service Tax (GST) which is applicable from 1 July 2017, however, revenue for the year ended 31 March 2017 is net of VAT but gross of excise duty. Accordingly, revenue for the year ended 31 March 2018 is not comparable with the year ended 31 March 2017 presented in consolidated financial results. Similarly, cost of goods sold and expenses are also not comparable.
- 9 Reconciliation of comparative figures of the year ended as at 31 March 2017 compared to consolidated results of last year

(₹ in Lakhs)

Particulars	Ref.	Total comprehensive income for the year ended 31 March 2017	Total shareholders' equity (including NCI) as at 31 March 2017
Amount reported as per financial results for the year ended 31 March 2017		21,125.65	2,01,533.99
<u>Adjustments:-</u>			
Profit elimination in respect of inter-company transactions of earlier years		Nil	(3,458.22)
Treatment of NCRPS issued by a subsidiary company	Note a	(793.24)	(6,460.57)
Consolidation adjustment relating to earlier years		7.44	(198.73)
Adjustment on account of merger of certain entities with an Associate	Note b	994.94	1,940.11
Amount reported in the results as comparative information for the year ended 31 March 2018		21,334.79	1,93,356.58

- a) One of the subsidiary of the Company has issued non-cumulative redeemable preference shares (NCRPS) issued at Premium. The subsidiary in its financial statements has recorded liability at amortised cost in respect of face value of such NCRPS while the minimum amount payable on redemption is higher than the face value. These balances were included in the consolidated financial statements of the Group during the year ended 31 March 2017. In the Consolidate financial results of the Group for the year ended 31 March 2018, liability has been recognised at amortised cost in respect of minimum amount payable on redemption of NCRPS in accordance with Ind AS 109 with retrospective effect.
- b) Hon'ble National Company Law Tribunal (NCLT), Bench at Mumbai has sanctioned the scheme of amalgamation of Zuari Fertilizers and Chemicals Limited (ZFCL), Zuari Speciality Fertilizers Limited (ZSFL) and Zuari Agri Sciences Limited (ZASL) with the Company effective date being April 1, 2015, vide its order dated September 14, 2017. The scheme has become effective from November 13, 2017. The Company has accounted for the amalgamation of ZSFL as per purchase method and of ZFCL & ZASL as per pooling of Interest method. Consequently, the figures for the twelve months period ended 31 March 2017 and total shareholders' equity as on 31 March 2017 have been revised and restated giving effect of the Scheme.
- c) Apart from above, certain figures for the comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.
- 10 The Government of Uttar Pradesh issued press release for grant of subsidy for Sugar industry for the crushing season 2015-2016 linked to average selling price of sugar and by-products during the period 1 October 2015 to 31 May 2016. During the year ended 31 March 2017, the subsidiary company recognized subsidy amounting to Rs. 64.74 lakhs related to the crushing season 2015-2016 in initial days of April 2016 (total subsidy recognized for the aforesaid crushing season amounted to Rs. 1,500.38 lakhs, based on estimated average selling prices of the period mentioned above).



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Notes to the statement of audited financials results for the Quarter and Year ended 31 March 2018

- 11 Notes reproduced from consolidated financial results of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the year ended 31 March 2018:
- a) In respect of Company's investment of Rs. 119.43 crores in the rock phosphate mining project (which is under development) through MCA Phosphate Pte Ltd, a joint venture company, the Company has not considered any impairment loss based on the fair valuation of the said investment done by an independent valuer, which indicates a value higher than the carrying amount, however review by statutory auditors is still in process. The joint venture company had provided for diminution in the entire value of said investment, which the Company is not in agreement with since the same is not in accordance with the shareholders agreement with the joint venture company, and also the project company where the MCA phosphate Pte Ltd has made an investment, has not made any provision for any impairment.
- b) The Company is carrying a receivables of Rs 19.49 crore for the period February 2013 & March 2013 on account of accrual of subsidy income at higher rate in comparison to rate at which subsidy is granted. However, as per the office Memorandum dated April 16, 2018 issued by the Department of Fertilizer, the Government has ex-post facto approved the subsidy paid on specific quantity of P&K fertilizer received in the district during February 2013 and March 2013 months in different year since 2012-13 at the rates fixed for the next financial year which were lower than the rate approved by cabinet /CCEA for that year. The Company has represented to the Department of Fertilizer that the material moved in February 2013 and March 2013 was part of the approved movement plan of January 2013 and hence NBS rates of 2013 should be applicable. The Company has obtained a legal opinion and if required will take appropriate recourse to recover this amount. The company is hopeful to realize the aforesaid amount hence no provision for Rs 19.49 crores has been made in the accounts.
- c) The subsidiary company recognizes urea concession income from the Government of India based on estimates and changes if any are recognized in the year of realization of the price under the scheme. Accordingly, revenue from operation for the quarter and the year ended March 31, 2018 and March 31, 2017 include differential urea concession income of Rs 20.69 crore and Rs 23.10 crore respectively relating to their immediately preceding financial year recognized on finalization of escalation /de- escalation claim.

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

Suresh Krishnan

N Suresh Krishnan
Managing Director

Place: Gurugram
Date: 25 May 2018

