

May 19, 2017

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 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

The Board at its meeting held on 19<sup>th</sup> May, 2017, approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2017. A copy of the approved results for the quarter and year ended 31<sup>st</sup> March, 2017 is enclosed herewith.

The Board of Directors also recommended a dividend of 10 % i.e. Rs. 1/- per share. The same will be paid, if declared at the ensuing Annual General Meeting.

**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

**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

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
**Board of Directors of  
Zuari Global Limited**

1. We have audited the accompanying statement of quarterly standalone financial results of Zuari Global Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date 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 Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



# **S.R. BATLIBOI & CO. LLP**


Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**



per Anil Gupta

Partner

Membership No.: 87821

Place: New Delhi

Date: 19<sup>th</sup> May, 2017





# S.R. BATLIBOI & Co. LLP

Chartered Accountants

|   |
|---|
| Neobeam Agents Private Limited, a subsidiary of Braj bhumi Nirmaan Private Limited                                    |
| Mayapur Commercial Private Limited, a subsidiary of Braj bhumi Nirmaan Private Limited                                |
| Nexus Vintrade Private Limited, a subsidiary of Braj bhumi Nirmaan Private Limited                                    |
| Bahubali Tradecomm Private Limited, a subsidiary of Braj bhumi Nirmaan Private Limited                                |
| Hopeful Sales Private Limited, a subsidiary of Braj bhumi Nirmaan Private Limited                                     |
| Divine Realdev Private Limited, a subsidiary of Braj bhumi Nirmaan Private Limited                                    |
| Kushal Infraproperty Private Limited, a subsidiary of Braj bhumi Nirmaan Private Limited                              |
| Beatle Agencies Private Limited, a subsidiary of Braj bhumi Nirmaan Private Limited                                   |
| Suhana Properties Private Limited, a subsidiary of Braj bhumi Nirmaan Private Limited                                 |
| Saket Mansions Private Limited, a subsidiary of Braj bhumi Nirmaan Private Limited                                    |
| Pranati Niketan Private Limited, a joint venture of Zuari Infraworld India Limited                                    |
| Darshan Nirmaan Private Limited, a joint venture of Zuari Infraworld India Limited                                    |
| Soundaryaa IFPL Interiors Limited, a joint venture of Indian Furniture Products Limited                               |
| Forte Furniture Products India Pvt Limited, a joint venture of Indian Furniture Products Limited (w.e.f 1st Feb'2017) |
| <b>Associates of the Company:</b>   |
| New Eros Tradecom Limited   |
| Zuari Agro Chemicals Limited  |
| Zuari Agri Science Limited, a subsidiary of Zuari Agro Chemicals Limited  |
| Zuari Fertilisers and Chemicals Limited, a subsidiary of Zuari Agro Chemicals Limited                                 |
| Zuari Speciality Fertiliser Limited, a subsidiary of Zuari Agro Chemicals Limited                                     |
| Zuari Maroc Phosphates Private Limited, a joint venture of Zuari Agro Chemicals Limited                               |
| Paradeep Phosphates Limited, a subsidiary of Zuari Maroc Phosphates Private Limited                                   |
| MCA Phosphates Pte. Limited, a joint venture of Zuari Agro Chemicals Ltd)   |
| Fosfatos del Pacifico S.A., associate of MCA Phosphates Pte Limited   |

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2017.
4. We did not audit the financial statements and other financial information, in respect of 10 subsidiaries whose Ind AS financial statements include total assets of Rs.182,714 lakhs and net assets of Rs.68,209 lakhs as at March 31, 2017 and total revenues of Rs.43,407 lakhs for the year ended on that date and net cash outflows of Rs.1,626 lakhs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other information and auditor's report have been furnished to us by the management. The consolidated Ind AS financial statements also include group's share of net profit of Rs.1,277.76 lakhs for the year ended March 31, 2017, as considered in the consolidated Ind AS financial statements, in respect of 1 associate and 15 joint ventures, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and joint ventures is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.



# S.R. BATLIBOI & CO. LLP

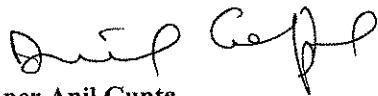
Chartered Accountants

5. The accompanying consolidated Ind AS financial statements also include the Group's share of net loss of Rs.363.21 lakhs for the year ended March 31, 2017, as considered in the consolidated financial statements, in respect of 1 Joint Venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. In our opinion and according to the information and explanations 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 this matter.

For S.R. BATLIBOI & CO. LLP

ICAI Firm Registration Number: 301003E/E300005

Chartered Accountants



per Anil Gupta

Partner

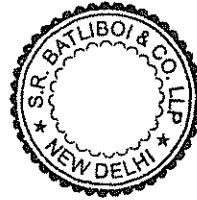
Membership No.:

Place

Date

New Delhi

19/5/2017



**ZUARI GLOBAL LIMITED**  
 Regd. Office : Jai Kisan Bhawan, Zairnagar, Goa - 403 726. CIN - L65921GA1967PLC000157  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**

PART-1

(Rs. in Crores)

| Sr No | Particulars  | Standalone Results    |                          |                       |                       |                       |                       | Consolidated Results  |        |  |  |
|-------|--|-----------------------|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------|--|--|
|       |  | 3 months ended        | 3 months ended           | 3 months ended        | Year ended            | Year ended            | Year ended            | Year ended            |        |  |  |
|       |  | 31.03.2017<br>Audited | 31.12.2016<br>Un audited | 31.03.2016<br>Audited | 31.03.2017<br>Audited | 31.03.2016<br>Audited | 31.03.2017<br>Audited | 31.03.2016<br>Audited |        |  |  |
| 1     | Revenue  |                       |                          |                       |                       |                       |                       |                       |        |  |  |
|       | (a) Income from Operations   | -                     | -                        | -                     | -                     | -                     | -                     | 631.15                | 576.83 |  |  |
|       | (b) Other Income   | 5.91                  | 4.33                     | 6.70                  | 33.78                 | 41.37                 | 46.90                 | 43.44                 |        |  |  |
|       | <b>Total Revenue</b>   | <b>5.91</b>           | <b>4.33</b>              | <b>6.70</b>           | <b>33.78</b>          | <b>41.37</b>          | <b>678.05</b>         | <b>620.27</b>         |        |  |  |
| 2     | Expenses   |                       |                          |                       |                       |                       |                       |                       |        |  |  |
|       | (a) Cost of materials consumed   | -                     | -                        | -                     | -                     | -                     | -                     | 327.05                | 215.51 |  |  |
|       | (b) Purchases of Stock in trade  | -                     | -                        | -                     | -                     | -                     | -                     | 22.69                 | 27.77  |  |  |
|       | (c) Project expenses   | 7.64                  | 4.24                     | 2.53                  | 16.96                 | 10.15                 | 146.77                | 168.25                |        |  |  |
|       | (d) Changes in inventories of stock-in-trade   | (7.64)                | (4.24)                   | (2.53)                | (16.96)               | (10.15)               | (90.38)               | (16.21)               |        |  |  |
|       | (e) Excise duty on sale of goods   | -                     | -                        | -                     | -                     | -                     | 28.54                 | 24.06                 |        |  |  |
|       | (f) Employee benefits expense  | 1.66                  | 1.46                     | 1.63                  | 5.75                  | 5.08                  | 74.58                 | 71.85                 |        |  |  |
|       | (g) Consultancy charges  | 0.78                  | 0.40                     | 0.42                  | 1.40                  | 1.24                  | 5.29                  | 19.47                 |        |  |  |
|       | (h) Finance Costs  | (0.33)                | 0.35                     | -1.22                 | 0.18                  | (1.15)                | 58.00                 | 39.14                 |        |  |  |
|       | (i) Depreciation and amortisation expense  | 0.08                  | 0.04                     | 0.06                  | 0.22                  | 0.22                  | 14.82                 | 8.05                  |        |  |  |
|       | (j) Corporate Social Responsibility  | -                     | -                        | -                     | -                     | 0.58                  | -                     | -                     |        |  |  |
|       | (k) Other expenses   | 0.74                  | 0.68                     | 0.34                  | 2.44                  | 2.17                  | 82.73                 | 82.49                 |        |  |  |
|       | <b>Total Expenses</b>  | <b>2.93</b>           | <b>2.93</b>              | <b>1.23</b>           | <b>9.99</b>           | <b>8.14</b>           | <b>670.09</b>         | <b>640.38</b>         |        |  |  |
| 3     | Profit/(Loss) before share of profit/(loss) of an associate and a joint venture, exceptional items and Tax (1 - 2) | 2.98                  | 1.40                     | 5.47                  | 23.79                 | 33.23                 | 7.96                  | (20.11)               |        |  |  |
| 4     | Exceptional items (expense)/ Income  | -                     | -                        | 0.82                  | -                     | 0.82                  | (15.00)               | -                     |        |  |  |
| 5     | Share of Profit/loss of an associate and Joint Venture   | -                     | -                        | -                     | -                     | -                     | (15.02)               | (39.48)               |        |  |  |
| 6     | Profit from ordinary activities before tax (3+ 4+-5)   | 2.98                  | 1.40                     | 6.29                  | 23.79                 | 34.05                 | (22.06)               | (59.59)               |        |  |  |
| 7     | Tax (expense)  | (0.79)                | (0.56)                   | (1.68)                | (4.01)                | (6.90)                | (4.52)                | (6.95)                |        |  |  |
|       | (a) Current Tax  | 0.52                  | (0.11)                   | 1.00                  | 0.41                  | 2.02                  | 0.41                  | 2.02                  |        |  |  |
|       | (c) Income tax credit of earlier years (Net)   | (0.01)                | (0.04)                   | 0.22                  | 0.30                  | 0.22                  | 3.85                  | 26.38                 |        |  |  |
|       | (d) Deferred Tax   | (0.28)                | (0.71)                   | (0.46)                | (3.30)                | (4.66)                | (0.26)                | 21.45                 |        |  |  |
| 8     | Net Profit for the Period/Year (6+-7)  | 2.70                  | 0.69                     | 5.83                  | 20.49                 | 29.39                 | (22.32)               | (38.14)               |        |  |  |



| Sr No | Particulars  | Standalone Results |            |                |            |                |            | Consolidated Results |            |            |  |  |
|-------|--|--------------------|------------|----------------|------------|----------------|------------|----------------------|------------|------------|--|--|
|       |  | 3 months ended     |            | 3 months ended |            | 3 months ended |            | Year ended           |            | Year ended |  |  |
|       |  | 31.03.2017         | 31.12.2016 | 31.03.2016     | 31.03.2017 | 31.03.2016     | 31.03.2017 | 31.03.2016           | 31.03.2017 | 31.03.2016 |  |  |
|       | Audited  | Un audited         | Audited    | Audited        | Audited    | Audited        | Audited    | Audited              | Audited    |            |  |  |
| 9     | Other Comprehensive Income / (expense) (net of tax)                          |                    |            |                |            |                |            |                      |            |            |  |  |
|       | A Items that will not be reclassified to profit or loss                      |                    |            |                |            |                |            |                      |            |            |  |  |
|       | Re-measurement gains (losses) on defined benefit plans                       | 0.002              | (0.03)     | 0.19           | (0.05)     | 0.19           | (1.31)     | 0.31                 |            |            |  |  |
|       | Income tax relating to items that will not be reclassified to profit or loss | (0.001)            | 0.01       | (0.07)         | 0.02       | (0.07)         | 0.01       | (0.13)               |            |            |  |  |
|       | Net (loss)/gain on FVTOCI financial instruments                              | 212.82             | 110.14     | (92.34)        | 415.68     | (172.96)       | 218.94     | (239.32)             |            |            |  |  |
|       | Income tax effect  | -                  | -          | -              | -          | -              | -          | 0.37                 |            |            |  |  |
|       | Share of OCI of an associate and a joint venture                             | -                  | -          | -              | -          | -              | -          | 17.11                |            |            |  |  |
|       | B Items that will be reclassified to profit or loss                          |                    |            |                |            |                |            |                      |            |            |  |  |
|       | FCTR on account of divestment of Stake                                       | -                  | -          | -              | -          | -              | -          | -                    |            |            |  |  |
|       | Foreign Currency Translation Reserve   | -                  | -          | -              | -          | -              | -          | -                    |            |            |  |  |
|       | Share of OCI of an associate and a joint venture                             | -                  | -          | -              | -          | -              | -          | (0.005)              |            |            |  |  |
|       | Total Other Comprehensive Income/(loss) (b)                                  | 212.82             | 110.12     | -92.22         | 415.65     | -172.84        | 224.42     | -249.79              |            |            |  |  |
| 10    | Total Comprehensive Income/(loss) for the period/year (a+b)                  |                    |            |                |            |                |            |                      |            |            |  |  |
|       | Profit attributable to:  |                    |            |                |            |                |            |                      |            |            |  |  |
|       | Owners of the equity   | -                  | -          | -              | -          | -              | -          | (27.94)              |            |            |  |  |
|       | Non-controlling interest   | -                  | -          | -              | -          | -              | -          | 5.62                 |            |            |  |  |
|       | Other comprehensive income attributable to:                                  |                    |            |                |            |                |            |                      |            |            |  |  |
|       | A Items that will be reclassified to profit or loss                          |                    |            |                |            |                |            |                      |            |            |  |  |
|       | Attributed to:   |                    |            |                |            |                |            |                      |            |            |  |  |
|       | Equity holders of the parent   | -                  | -          | -              | -          | -              | -          | (0.697)              |            |            |  |  |
|       | Non Controlling Interest   | -                  | -          | -              | -          | -              | -          | -                    |            |            |  |  |
|       | B Items that will not be reclassified to profit or loss                      |                    |            |                |            |                |            |                      |            |            |  |  |
|       | Attributed to:   |                    |            |                |            |                |            |                      |            |            |  |  |
|       | Equity holders of the parent   | -                  | -          | -              | -          | -              | -          | 235.50               |            |            |  |  |
|       | Non Controlling Interest   | -                  | -          | -              | -          | -              | -          | (0.39)               |            |            |  |  |
|       | Total Comprehensive income for the year                                      |                    |            |                |            |                |            |                      |            |            |  |  |
|       | Attributed to:   |                    |            |                |            |                |            |                      |            |            |  |  |
|       | Equity holders of the parent   | -                  | -          | -              | -          | -              | -          | 206.87               |            |            |  |  |
|       | Non Controlling Interest   | -                  | -          | -              | -          | -              | -          | 5.23                 |            |            |  |  |
| 11    | Net Profit / (Loss) for the period (7+ 8+9)                                  | 215.52             | 110.81     | (86.39)        | 436.14     | (143.45)       | 212.10     | 5.63                 |            |            |  |  |





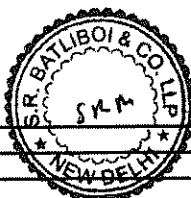
| Sr No | Particulars   | Standalone Results                      |  |   |                                     | Consolidated Results                |                                     |                                     |
|-------|---|---|--|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|       |   | 3 months ended<br>31.03.2017<br>Audited | 3 months ended<br>31.12.2016<br>Un audited | 3 months ended<br>31.03.2016<br>Audited | Year ended<br>31.03.2017<br>Audited | Year ended<br>31.03.2016<br>Audited | Year ended<br>31.03.2017<br>Audited | Year ended<br>31.03.2016<br>Audited |
| 12    | Paid-up equity share capital<br>(Face value Rs. 10/-)                                   | 29.44                                   | 29.44                                      | 29.44                                   | 29.44                               | 29.44                               | 29.44                               | 29.44                               |
| 13    | Earnings per share (before extraordinary items)<br>(of Rs.10/- each ) (not annualised): |   |  |   |                                     |                                     |                                     |                                     |
|       | (a) Basic   | 0.92                                    | 0.23                                       | 1.98                                    | 6.96                                | 9.98                                | -7.58                               | -12.95                              |
|       | (b) Diluted   | 0.92                                    | 0.23                                       | 1.98                                    | 6.96                                | 9.98                                | -7.58                               | -12.95                              |



**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MAR 31, 2017**

(Rs in Crores except where otherwise stated)

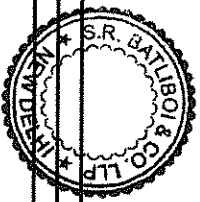
| Statement of Assets and Liabilities |  | Standalone Results        |                           | Consolidated Results      |                           |
|-------------------------------------|--|---------------------------|---------------------------|---------------------------|---------------------------|
|                                     |  | Audited                   | Audited                   | Audited                   | Audited                   |
| Particulars                         |  | As at 31st<br>March, 2017 | As at 31st<br>March, 2016 | As at 31st March,<br>2017 | As at 31st<br>March, 2016 |
| <b>A</b>                            | <b>ASSETS</b>                                      |                           |                           |                           |                           |
| 1                                   | <b>Non-current assets</b>                          |                           |                           |                           |                           |
|                                     | (a) Property, Plant and Equipment                  | 2.32                      | 2.12                      | 390.68                    | 223.24                    |
|                                     | (b) Capital work-in-progress                       | -                         | -                         | 12.08                     | 142.13                    |
|                                     | (c) Investment Property                            | 1.64                      | 11.53                     | 1.64                      | 11.53                     |
|                                     | (d) Goodwill on Consolidation                      | -                         | -                         | 145.64                    | 145.66                    |
|                                     | (e) Other Intangible Assets                        | -                         | -                         | 0.56                      | 0.69                      |
|                                     | (f) Financial Assets                               |                           |                           |                           |                           |
|                                     | (i) Investments                                    | 1,164.97                  | 785.70                    | 1,509.10                  | 1,306.23                  |
|                                     | (ii) Loans   | 16.65                     | 6.93                      | 16.45                     | 14.74                     |
|                                     | (iii) Others                                       | 0.01                      | 0.01                      | 1.20                      | 1.23                      |
|                                     | (g) Deferred tax assets(net)                       | -                         | -                         | 94.16                     | 89.98                     |
|                                     | (h) Other non-current assets                       | -                         | -                         | 10.08                     | 11.64                     |
|                                     | <b>Sub-total - Non-Current assets</b>              | <b>1,185.59</b>           | <b>806.29</b>             | <b>2,181.59</b>           | <b>1,947.08</b>           |
| 2                                   | <b>Current assets</b>                              |                           |                           |                           |                           |
|                                     | (a) Inventories                                    | 232.60                    | 215.22                    | 647.13                    | 557.38                    |
|                                     | (b) Financial Assets                               |                           |                           |                           |                           |
|                                     | (i) Investments                                    | 0.00                      | 21.94                     | -                         | 44.07                     |
|                                     | (ii) Trade Receivables                             | -                         | 0.00                      | 92.88                     | 93.74                     |
|                                     | (iii) Cash & Cash Equivalents                      | 3.88                      | 0.88                      | 40.14                     | 34.79                     |
|                                     | (iv) Bank Balance other than (iii) above           | 0.27                      | 0.33                      | 8.05                      | 34.78                     |
|                                     | (v) Loans  | 59.40                     | 148.58                    | 15.90                     | 30.98                     |
|                                     | (vi) Others  | -                         | -                         | 49.20                     | 49.45                     |
|                                     | (c) Income tax Assets (net)                        | 9.10                      | 27.96                     | 26.52                     | 45.47                     |
|                                     | (d) Other Current Assets                           | 1.15                      | 0.07                      | 106.91                    | 81.81                     |
|                                     | (e) Non-current assets classified as held for sale | 9.80                      | -                         | 9.80                      | -                         |
|                                     | <b>Sub-total -Current assets</b>                   | <b>316.20</b>             | <b>414.98</b>             | <b>996.53</b>             | <b>972.47</b>             |
|                                     | <b>TOTAL -ASSETS</b>                               | <b>1,501.79</b>           | <b>1,221.27</b>           | <b>3,178.12</b>           | <b>2,919.55</b>           |
| <b>B</b>                            | <b>EQUITY AND LIABILITIES</b>                      |                           |                           |                           |                           |
|                                     | <b>Equity</b>                                      |                           |                           |                           |                           |
|                                     | (a) Equity Share capital                           | 29.44                     | 29.44                     | 29.44                     | 29.44                     |
|                                     | (b) Other Equity                                   | 1,419.05                  | 986.46                    | 1,900.40                  | 1,697.88                  |
|                                     | (c) Non Controlling Interest                       | -                         | -                         | 13.92                     | 8.68                      |
|                                     | <b>Sub-total - Equity</b>                          | <b>1,448.49</b>           | <b>1,015.90</b>           | <b>1,943.76</b>           | <b>1,736.00</b>           |
|                                     | <b>Liabilities</b>                                 |                           |                           |                           |                           |
| 1                                   | <b>Non-Current Liabilities</b>                     |                           |                           |                           |                           |
|                                     | (a) Financial Liabilities                          |                           |                           |                           |                           |
|                                     | (i) Borrowings                                     | -                         | -                         | 365.66                    | 272.71                    |
|                                     | (ii) Trade Payables                                | -                         | -                         | 3.97                      | 3.69                      |
|                                     | (iii) other financial liabilities                  | -                         | -                         | 0.05                      | 0.23                      |
|                                     | (b) Provisions                                     | 0.05                      | 0.23                      | 1.26                      | 1.94                      |
|                                     | (d) Deferred Tax Liabilities (net)                 | 0.10                      | 0.42                      | -                         | 0.31                      |
|                                     | (e) Other Non Current liabilities                  | -                         | -                         | 20.43                     | 5.11                      |
|                                     | <b>Sub-total - Non-Current Liabilities</b>         | <b>0.15</b>               | <b>0.65</b>               | <b>391.37</b>             | <b>283.99</b>             |
| 2                                   | <b>Current Liabilities</b>                         |                           |                           |                           |                           |
|                                     | (a) Financial Liabilities                          |                           |                           |                           |                           |
|                                     | (i) Borrowings                                     | -                         | -                         | 340.49                    | 351.50                    |
|                                     | (ii) Trade Payables                                | 6.27                      | 1.32                      | 273.09                    | 183.28                    |
|                                     | (iii) Other Financial Liabilities                  | 34.01                     | 200.04                    | 128.91                    | 301.61                    |
|                                     | (b) Other Current Liabilities                      | 10.06                     | 1.08                      | 84.97                     | 56.54                     |
|                                     | (c) Provisions                                     | 2.81                      | 2.28                      | 15.53                     | 6.63                      |
|                                     | <b>Sub-total - Current liabilities</b>             | <b>53.15</b>              | <b>204.72</b>             | <b>842.99</b>             | <b>899.56</b>             |
|                                     | <b>TOTAL -EQUITY AND LIABILITIES</b>               | <b>1,501.79</b>           | <b>1,221.27</b>           | <b>3,178.12</b>           | <b>2,919.55</b>           |



**SEGMENT WISE REVENUE RESULTS, ASSETS AND LIABILITIES**

(Rs in Crores except where otherwise stated)

| Sr. No. | Particulars   | Standalone Results           |                              |                              |                                | Consolidated Results           |                                |                                |  |
|---------|---|------------------------------|------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--|
|         |   | 3 Months ended<br>31.03.2017 | 3 Months ended<br>31.12.2016 | 3 Months ended<br>31.03.2016 | As at Year ended<br>31.03.2017 | As at year ended<br>31.03.2016 | As at year ended<br>31.03.2017 | As at year ended<br>31.03.2016 |  |
|         |   | Audited                      | Unaudited                    | Audited                      | Audited                        | Audited                        | Audited                        |                                |  |
| 1       | <b>Segment Revenue:</b>   |                              |                              |                              |                                |                                |                                |                                |  |
|         | a. Fertilisers  | -                            | -                            | 0.70                         | -                              | 2.70                           | 2.71                           |                                |  |
|         | b. Engineering Services   | -                            | -                            | -                            | -                              | -                              | 88.07                          |                                |  |
|         | c. Furniture  | -                            | -                            | -                            | -                              | -                              | 116.04                         |                                |  |
|         | d. Real Estate  | -                            | -                            | -                            | -                              | -                              | 173.34                         |                                |  |
|         | e. Investment Services  | -                            | -                            | -                            | -                              | -                              | 25.85                          |                                |  |
|         | f. Sugar  | -                            | -                            | -                            | -                              | -                              | 15.61                          |                                |  |
|         | g. Power  | -                            | -                            | -                            | -                              | -                              | 10.17                          |                                |  |
|         | h. Others   | -                            | -                            | -                            | -                              | -                              | 398.23                         |                                |  |
|         | i. Unallocated  | 5.91                         | 4.32                         | 6.00                         | 33.78                          | 38.67                          | 64.31                          |                                |  |
|         | Total (a to i)  | 5.91                         | 4.32                         | 6.70                         | 33.78                          | 41.37                          | 21.98                          |                                |  |
|         | Less: Inter Segment Revenue   | -                            | -                            | -                            | -                              | -                              | 35.86                          |                                |  |
|         | Net Sales / Income from operations  | 5.91                         | 4.32                         | 6.70                         | 33.78                          | 41.37                          | 737.49                         |                                |  |
|         |   |                              |                              |                              |                                |                                | 59.45                          |                                |  |
|         |   |                              |                              |                              |                                |                                | 678.05                         |                                |  |
|         |   |                              |                              |                              |                                |                                | 620.27                         |                                |  |
| 2       | <b>Segment Results</b><br>(Profit (+) / Loss (-) before tax and interest from each segment) |                              |                              |                              |                                |                                |                                |                                |  |
|         | a. Fertilisers  | -                            | -                            | (1.75)                       | -                              | (6.59)                         | -23.33                         |                                |  |
|         | b. Engineering Services   | -                            | -                            | -                            | -                              | -                              | -4.04                          |                                |  |
|         | c. Furniture  | -                            | -                            | -                            | -                              | -                              | (10.37)                        |                                |  |
|         | d. Real Estate  | -                            | -                            | -                            | -                              | -                              | (3.14)                         |                                |  |
|         | e. Investment Services  | -                            | -                            | -                            | -                              | -                              | 1.83                           |                                |  |
|         | f. Sugar  | -                            | -                            | -                            | -                              | -                              | 42.52                          |                                |  |
|         | g. Power  | -                            | -                            | -                            | -                              | -                              | 2.69                           |                                |  |
|         | h. Others   | -                            | -                            | -                            | -                              | -                              | 24.72                          |                                |  |
|         | i. Unallocated  | -                            | -                            | -                            | -                              | -                              | (0.27)                         |                                |  |
|         | Total (a to i)  | (0.33)                       | 0.35                         | (1.75)                       | 0.18                           | (6.59)                         | 37.97                          |                                |  |
|         | Less: (i) Interest  | -                            | -                            | (1.22)                       | 0.18                           | (1.15)                         | 58.00                          |                                |  |
|         | (ii) Other unallocable expenditure (net of unallocable income)                              | -2.65                        | (1.75)                       | (6.83)                       | (23.97)                        | (39.50)                        | (13.00)                        |                                |  |
|         | Total Profit/(Loss) Before Tax  | 2.98                         | 1.40                         | 6.30                         | 23.79                          | 34.06                          | (7.04)                         |                                |  |
| 3       | <b>Segment Assets</b>   |                              |                              |                              |                                |                                |                                |                                |  |
|         | a. Fertilisers  | -                            | -                            | 2.90                         | -                              | 2.90                           | 2.20                           |                                |  |
|         | b. Engineering Services   | -                            | -                            | -                            | -                              | -                              | 75.84                          |                                |  |
|         | c. Furniture  | -                            | -                            | -                            | -                              | -                              | 88.15                          |                                |  |
|         | d. Real Estate  | 236.55                       | 227.34                       | 215.22                       | 236.55                         | 529.60                         | 88.65                          |                                |  |
|         | e. Investment Services  | -                            | -                            | -                            | -                              | -                              | 464.61                         |                                |  |
|         | f. Sugar  | -                            | -                            | -                            | -                              | -                              | 5.02                           |                                |  |
|         | g. Power  | -                            | -                            | -                            | -                              | -                              | 339.81                         |                                |  |
|         | h. Others   | -                            | -                            | -                            | -                              | -                              | 204.10                         |                                |  |
|         | i. Unallocated  | 1,265.23                     | 1,217.28                     | 1,093.13                     | 1,265.23                       | 1,867.39                       | 191.14                         |                                |  |
|         | Total (a to i)  | 1,501.80                     | 1,444.62                     | 1,221.25                     | 1,501.80                       | 3,178.12                       | 0.61                           |                                |  |
| 4       | <b>Segment Liabilities</b>  |                              |                              |                              |                                |                                |                                |                                |  |
|         | a. Fertilisers  | -                            | -                            | 5.01                         | -                              | 5.01                           | 4.75                           |                                |  |
|         | b. Engineering Services   | -                            | -                            | -                            | -                              | -                              | 47.62                          |                                |  |
|         | c. Furniture  | -                            | -                            | -                            | -                              | -                              | 53.67                          |                                |  |
|         | d. Real Estate  | 13.60                        | 6.09                         | -                            | 13.60                          | 62.94                          | 47.72                          |                                |  |
|         | e. Investment Services  | -                            | -                            | -                            | -                              | -                              | 34.61                          |                                |  |
|         | f. Sugar  | -                            | -                            | -                            | -                              | -                              | 10.27                          |                                |  |
|         | g. Power  | -                            | -                            | -                            | -                              | -                              | 6.03                           |                                |  |
|         | h. Others   | -                            | -                            | -                            | -                              | -                              | 230.30                         |                                |  |
|         | i. Unallocated  | 39.70                        | 205.56                       | 200.34                       | 39.70                          | 824.81                         | 148.88                         |                                |  |
|         | Total (a to i)  | 53.30                        | 211.65                       | 205.35                       | 53.30                          | 1,248.28                       | 0.30                           |                                |  |
|         |   |                              |                              |                              |                                |                                | 902.32                         |                                |  |
|         |   |                              |                              |                              |                                |                                | 1,192.23                       |                                |  |



## ZUARI GLOBAL LIMITED

### Notes to Accounts.

1. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The Company had previously issued its unaudited financial results for the periods through December 31, 2016, prepared in accordance with the recognition and measurement principles of IND AS, based on its preliminary selection of exemptions and accounting policies. Since all such policies and exemptions have now been finalized, financial results for all the periods from April 1, 2015 have now been restated to give effect of the same.
2. Reconciliation between Standalone financial results previously reported under Indian GAAP and Ind AS for the quarter and year ended March,31 2016 is as under:

#### Reconciliation of Statement of Profit and Loss

(Rs. in Crores)

| Particulars   | Quarter Ended<br>31st March 2016 | Year ended 31st<br>March 2016 |
|---|----------------------------------|-------------------------------|
| <b>Net Profit / (Loss) under previous Indian GAAP (after tax)</b> | 0.07                             | <b>23.59</b>                  |
| Add / (Less)  |                                  |                               |
| Re-measurement gains / (losses) on defined benefit plans          | (0.19)                           | (0.19)                        |
| Amortization of liability recognized for financial guarantee      | 0.01                             | 0.07                          |
| Fair Value Gain on financial instruments at FVTPL                 | 0.04                             | 0.04                          |
| Income tax Impact   | 0.05                             | 0.03                          |
| Reversal of Provision for current investment                      | 5.85                             | 5.85                          |
| <b>Net Profit for the period as per Ind AS (after tax) (A)</b>    | <b>5.83</b>                      | <b>29.39</b>                  |
| Re-measurement gains / (losses) on defined benefit plans          | 0.19                             | 0.19                          |
| Income tax impact   | (0.07)                           | (0.07)                        |
| Change in fair value of investments                               | (92.36)                          | (172.96)                      |
| <b>Other comprehensive income/ (expense) (after Tax) (B)</b>      | <b>(92.24)</b>                   | <b>(172.84)</b>               |
| <b>Total Comprehensive income for the year under Ind AS (A+B)</b> | <b>(86.39)</b>                   | <b>(143.45)</b>               |



### Reconciliation of Equity

(Rs. in Crores)

| Particulars  | As at 31/3/2016<br>(end of last period<br>presented under<br>previous GAAP) | As at<br>01/04/2015<br>(Date of<br>Transition) |
|--|---|--|
| <b>Equity as reported under Indian GAAP</b>                        | 663.66  | 643.62   |
| <b>Ind AS: Adjustments increase (decrease):</b>                    |   |  |
| Opening adjustment to retained earnings                            | 519.26  | -  |
| Reversal of provision created for proposed dividend                | -   | 2.94   |
| Reversal of provision for tax created for proposed dividend        | -   | 0.60   |
| Fair valuation of Investments through OCI                          | -   | 515.72   |
| Fair valuation of Investments through OCI                          | (172.96)  | -  |
| Amortisation of liability recognised for financial guarantee       | 0.08  | -  |
| Fair valuation of investment in preference shares                  | 0.04  | -  |
| Reversal of provision for diminution in value of Quoted investment | 5.86  | -  |
| Deferred tax impact recognised in statement of profit or loss      | (0.04)  | -  |
| <b>Equity as reported under IND AS</b>                             | 1,015.90  | 1,162.88                                       |

3. Reconciliation between Consolidated financial results previously reported under Indian GAAP and IND AS year ended March,31 2016 is as under:

### Reconciliation of Statement of Profit and Loss

(Rs. in Crores)

| Particulars   | Year ended 31st<br>March 2016 |
|---|-------------------------------|
| Loss for the year as per IGAAP  | (53.08)                       |
| Adjustment on account equity accounting of Joint Venture under Ind AS | 0.03                          |
| Adjustment on Fair valuation of investment                            | (245.36)                      |
| Others  | 0.03                          |
| Adjustment on Fair valuation of investment                            | 0.91                          |
| Interest on debt component of preference Shares                       | (0.17)                        |
| Non Controlling Interest  | 1.48                          |
| Deferred tax recognised as per Ind AS principles                      | 5.07                          |
| Deferred tax impact on change in Depreciation Rate                    | 6.23                          |
| Deferred tax impact on reversal of tax holiday exemptions             | 15.00                         |
| Share of additional loss in Associate due to Ind AS                   | (18.07)                       |
| <b>Total Comprehensive income for the year under Ind AS (A+B)</b>     | (287.93)                      |



## Reconciliation of Equity

(Rs. in Crores)

| Particulars   | Year ended 31st<br>March 2016 |
|---|-------------------------------|
| <b>Equity as reported under Indian GAAP</b>   | 700.94                        |
| Adjustment on account equity accounting of Joint Venture and associate under Ind AS | 322.19                        |
| Adjustment on Fair valuation of investment  | 611.32                        |
| Deferred tax adjustment on Ind AS Adjustment  | 2.23                          |
| Deferred tax impact on change in Depreciation Rate                                  | 6.23                          |
| Deferred tax impact on reversal of tax holiday exemptions                           | 15.00                         |
| Deferred tax recognised as per Ind AS principles                                    | 58.68                         |
| Non Controlling interest of subsidiary  | (1.51)                        |
| Others  | 1.61                          |
| Reversal of Proposed dividend on adoption of Ind AS                                 | 3.55                          |
| Deemed equity   | 7.08                          |
| <b>Equity as reported under IND AS</b>  | <b>1,727.32</b>               |


4. The Company, is presently focusing on its real estate segment and has discontinued one of its segment i.e. fertilizer segment. Disclosures are given as per the Ind AS 108 notified by Ministry of Corporate Affairs (MCA).
5. The auditors have conducted Audit of the financial results for the quarter and period ended March 31, 2017 and March 31, 2016. The Audited financial results have been recommended by the Audit Committee and approved by the Board of Directors at meetings held on May 19, 2017.
6. During the year, the Board of Directors of Zuari Investment Limited, the wholly owned subsidiary, has approved the demerger of its operations divisions with another wholly owned subsidiary of the Company, namely Horizonview Developer Private Limited with effective date being 1<sup>st</sup> April, 2016 which is pending for necessary approval from various authorities.
7. Exceptional item in the consolidated results for the year ended March 31, 2017 represents cane subsidy written off by one of the subsidiary company.
8. The Board of Directors have recommended dividend of Re 1/- per equity share of Rs. 10/- each.
9. Previous period's figures have been regrouped wherever necessary.
10. The figures of the last quarter are the balancing figures between audited figures for the



full financial year and unaudited year to date figures up to the third quarter of the respective financial year, after considering the effect of the restatement described in Note 1 above.

**For and on behalf of the Board of Directors**

Date: May 19, 2017  
Place: Gurgaon

  
**N Suresh Krishnan**  
**Managing Director**

