

May 24, 2019

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

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

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**

Dear Sirs,

**Sub: Outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the above subject, we hereby inform you that :

- a) The meeting of the Board of Directors was held on Friday, the 24<sup>th</sup> May, 2019 at 11.30 A.M. and concluded at 4.00 P.M.
- b) The Board has considered and approved :
  - (i) Audited Standalone and Consolidated Financial Results for the Financial Year ended 31<sup>st</sup> March, 2019 and copies of the Audit Reports as submitted by the Auditors of the Company on Standalone and Consolidated Financial Results alongwith statement on Impact of Audit Qualifications is enclosed as **Annexure- A**.
  - (ii) Recommended a dividend of 10% i.e. Re. 1 /- per share. The same will be paid, if declared at the ensuing Annual General Meeting.
  - (iii) Giving of loan(s) to Zuari Agro Chemicals Limited (ZACL) and/or giving of guarantee(s), and/or providing of security (ies) in connection with any Loan taken/ to be taken, by ZACL, pursuant to Section 185 and 186 of the Companies Act, 2013, up to Rs. 300 crores, subject to the approval of the shareholders by way of special resolution.

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



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Exchange Plaza, 5th floor,  
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Mumbai - 400 051  
NSE Symbol: ZUARIGLOB

Dear Sirs,

**Sub: Declaration in respect of Audit Report with an unmodified opinion on Standalone Financial Results for the financial year ended March 31, 2019**

In terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company have issued an unmodified audit report on the Standalone financial results of the Company for the year ended March 31, 2019.

Thanking You,

Yours Faithfully,

**For Zuari Global Limited**



**Sachin Patil**  
**Asst. Company Secretary**

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# Walker Chandiook & Co LLP

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## Independent Auditor's Report on Standalone Financial Results of Zuari Global Limited 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 ('Statement') of Zuari Global Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 6 to the standalone financial results regarding the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of 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 2019 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 2019 and our review of standalone financial results for the nine months' period ended 31 December 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 Statement is 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, this 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) gives a true and fair view of the standalone 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 2019.

**For Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

*Neeraj Goel*

**Neeraj Goel**  
Partner  
Membership No. 99514



**Place:** Gurugram  
**Date:** 24 May 2019

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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 2019, 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 2019 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 Circular 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 2019.
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 13(a) and 13(c) to the accompanying consolidated financial results, the following matters have been reported under the 'Basis of Qualified Opinion' paragraph in the audit report on the consolidated financial results of Zauri Agro Chemicals Limited ('ZACL'), an Associate of the Holding Company, issued by an independent firm of Chartered Accountants, vide its report dated 15 May 2019, which is relevant to our opinion on the accompanying consolidated financial results, and reproduced by us as under:



# Walker Chandiook & Co LLP

## 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 (Cont'd)

"Attention to Note. XX to the consolidated Ind AS financial results which include the Group's share of total comprehensive income/(loss) (comprising of income /(loss) and other comprehensive income/(loss)) of INR (6.22) crores and INR 3.10 crores for the quarter and year ended March 31, 2019, in respect of one joint venture, located outside India, whose financial results have not been subject to an audit and has been compiled and approved by the management. The Company's management has converted such unaudited financial results of such joint venture located outside India from accounting principles generally accepted in the respective country to accounting principles generally accepted in India. Accordingly, we are unable to comment on the financial impact, if any, on the Consolidated Ind AS financial results if the same had been audited.

Attention is drawn to Note XX of the consolidated Ind AS financial results explaining the evaluation of recoverable amount as required under Ind AS 36 "Impairment of Assets" to assess impairment provision, if any, on the Holding Company's investment of INR 119.43 crores in the rock phosphates mining project through MCA Phosphates Pte Ltd, a joint venture company. The joint venture company has provided for diminution in the entire value of the said investment which is under arbitration. The Holding Company has, based on valuation carried by an external valuer, assessed that the indicative value is higher than its carrying amount. However, complete details used in such valuation were not made available to us and we were unable to review the valuation report and pending such review and in absence of other sufficient appropriate audit evidence, we are unable to comment on the adjustments, if any, required to be made to the consolidated Ind AS financial results, in this regard."

In the absence of quantification of the impact of above matters 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 2019, 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/FAC/62/2016 dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net loss (including other comprehensive loss) 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 2019 except for the possible effects of the matters described in paragraph 3.

5. We draw attention to:

- A) Note 11 and 13(b) to the accompanying consolidated financial results, relating to restatement of the consolidated financial results of ZACL, resulting in consequential restatement of the accompanying consolidated financial results for the year ended 31 March 2018, the impact of which on the total shareholder's equity is INR 296.81 lakhs (net of tax impacts) as at 31 March 2018. The following emphasis of matter has been included in the audit report on the financial results of ZACL, issued by an independent firm of Chartered Accountants, vide its audit report dated 15 May 2019, for the same matter which is reproduced by us as under:

"We draw attention to Note XX of the consolidated Ind AS financial results, which describes the impact of INR 11.62 crores as an adjustment related to assessment of the impairment of investment in MCA Phosphates Pte Ltd, a joint venture company, which has led to a restatement of the consolidated Ind AS financial results for the year ended March 31, 2018."



# Walker Chandiook & Co LLP

## 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 (Cont'd)

- B) Note 13(d) and 13(e) to the accompanying consolidated financial results and the following Emphasis of Matter paragraphs included in the aforesaid audit report on the consolidated financial results of ZACL, issued by an independent firm of Chartered Accountants, which is relevant to our opinion on the accompanying consolidated financial results, and reproduced by us as under:
- i) We draw attention to Note XX of the consolidated Ind AS financial results, wherein the Holding Company is carrying a receivable of INR 19.49 crores in relation to the subsidy income accrued during the year ended 31 March 2013. Based on the legal opinion obtained by the Holding Company, the amount is fully recoverable from the department of fertilizers. Pending settlement of the differential subsidy amount as more fully explained in note, the Holding Company has not made any provision in this regard in the consolidated Ind AS financial results.
  - ii) We draw attention to Note XX of the consolidated Ind AS financial results, regarding Goods and Services Tax ('GST') credit on input services recognized by the Group based on its assessment and on a legal opinion obtained by the Holding Company and a subsidiary and reliance placed on an order of High Court of Gujarat providing interim relief in a similar matter. The Holding Company has also filed a writ petition in the High Court of Bombay at Goa and is confident of matter being to be decided in its favor."
- C) Note 14 to the accompanying consolidated financial results and the following Emphasis of Matter paragraph included in the audit report on the consolidated financial statements of Zuari Infraworld India Limited ('ZIL'), issued by an independent firm of Chartered Accountants, vide its audit report dated 20 May 2019, which is relevant to our opinion on the accompanying consolidated financial results, and reproduced by us as under

"We draw attention to Note XX regarding the advances paid to a sub-contractor aggregating to INR 2,246.49 lakhs and interest accrued on the same Rs. 33.72 lakhs in respect of which the Management is in negotiation with that party for its recovery. The Management of the Company is confident that this advance will be fully recovered and hence no provision is considered necessary at this stage."

Our opinion is not modified in respect of the above matters.



# Walker Chandiook & Co LLP

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 (Cont'd)

6. We did not audit the financial statements of 4 subsidiaries and 1 branch, whose separate financial statements reflect total assets of INR 89,643.69 lakhs and net assets of INR 22,570.01 lakhs as at 31 March 2019, and total revenues of INR 5,378.20 lakhs 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 loss (including other comprehensive loss) of INR 8,524.36 lakhs for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of 23 associates and 3 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 Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, branch, associates and joint ventures, are based solely on the reports of such other auditors.

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.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013



**Neeraj Goel**  
Partner  
Membership No. 099514



Place: Gurugram  
Date: 24 May 2019



# Walker Chandniok & Co LLP

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 (Cont'd)

## 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 Limited (Formerly known as Zuari Finserv Private Limited)
9. Zuari Sugar & Power Limited
10. Gobind Sugar Mills Limited, a subsidiary of Zuari Investments Limited
11. Zuari Insurance Brokers Limited, a subsidiary of Zuari Finserv Limited (Formerly known as Zuari Finserv Private Limited)
12. Zuari Commodity Trading Limited, a subsidiary of Zuari Finserv Limited (Formerly known as Zuari Finserv Private Limited)

### Joint Ventures of the Holding Company

13. Zuari Indian Oiltanking Private Limited, a Joint venture of Zuari Global Limited
14. Forte Furniture Products India Private Limited, a Joint venture of Zuari Global Limited
15. Soundarya 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 Agro 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. Zuari Yoma Agri Solutions Limited an associate of Paradeep Phosphates Limited
25. Brajbhumi Nirmaan Private Limited, an associate of Zuari Infracore India Limited
26. Pranati Niketan Private Limited, an associate of Zuari Infracore India Limited
27. Darshan Nirmaan Private Limited, an associate of Zuari Infracore India Limited
28. Rosewood Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
29. Neobeam Agents Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
30. Mayapur Commercial Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
31. Nexus Vintrade Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
32. Bahubali Tradecom Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
33. Hopeful Sales Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
34. Divine Realdev Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
35. Kushal Infraproperty Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
36. Beetle Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
37. Suhana Properties Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
38. Saket Mansions Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited

### Branches of the Holding Company

39. Simon India Limited (KSA Branch)



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

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019</b>				
<b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016</b>				
<b>I</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (Rs in Lakhs) (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover/Total income	87,401.93	Impact of qualifications cannot be assessed as of now.
	2.	Total Expenditure	92,669.14	
	3.	Net Profit/(Loss)	(10,987.37)	
	4.	Earnings Per Share	(30.79)	
	5.	Total Assets	4,46,461.73	
	6.	Total Liabilities	2,24,803.35	
	7.	Net Worth	2,21,963.11	
	8.	Any other financial item(s) ( as felt appropriate by the management)	None	

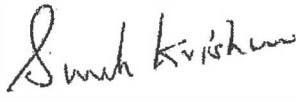
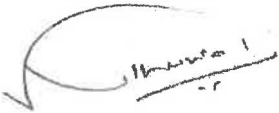
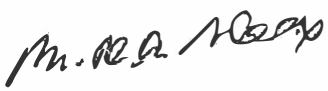

<b>II Audit Qualification(each audit qualification separately)</b>	
a.	<p><b>Details of Audit Qualification:</b> In respect of Zuari Agro Chemicals Limited ('ZACL'), an associate of Zuari Global Limited-</p> <p>a) In respect of consolidation on the basis of unaudited financial results of one joint venture of the company located outside India, whose financial statements have been compiled and approved by the management.</p> <p>b) In respect of impairment of Company's investment of INR 119.43 Crores in the rock phosphate mining project at Peru (which is under development) through its JV company MCA Phosphates Pte. Limited</p>



b.	<p>Type of Audit Qualification: Qualified Opinion/Disclaimer of Opinion/Adverse Opinion</p> <p>Qualified Opinion</p>
c.	<p>Frequency of qualification: Whether appeared first time/repetitive/since how long continuing</p> <p>a) First time b) Repeated since March 2018</p>
d.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>a) &amp; b) The impact is not quantified</p>
e.	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>i) Managements estimation on the impact of audit qualification:</p> <p>Not applicable</p>
	<p>ii) If Management is unable to estimate the impact, reasons for the same:</p> <p>a) The matter being under arbitration, any impact on account of audited financial statements in respect of the JV cannot be ascertained as of now.</p> <p>b) The matter being under litigation with ICC international court of arbitration, the accounting treatment is given based on independent valuer's report. Any impact due to arbitration order cannot be estimated as of now.</p>
	<p>iii) Auditors' Comments on (i) or (ii) above:</p> <p>Auditors' comments are self explanatory in the audit report</p>



Signatories:

- Managing Director 
- CFO 
- Audit Committee Chairman 
- Statutory Auditor 

Place: Gurugram

Date: 24 May 2019



**Zuari Global Limited**

Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

Audited financial results for quarter and year ended 31 March 2019

(INR in lakhs except per share data)

S.No.	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		31 March 2019 (refer note 6)	31 December 2018 (Unaudited)	31 March 2018 (refer note 6)	31 March 2019 (Audited)	31 March 2018 (Audited)	31 March 2019 (Audited)	31 March 2018 (Audited)
1	<b>Income :</b>							
	(a) Revenue from operations	66.77	60.80	566.77	247.69	1,656.37	77,418.90	55,496.59
	(b) Other income	674.49	1,190.46	316.88	4,812.01	2,424.57	9,983.03	7,046.68
	<b>Total income</b>	<b>741.26</b>	<b>1,251.26</b>	<b>883.65</b>	<b>5,059.70</b>	<b>4,080.94</b>	<b>87,401.93</b>	<b>62,543.27</b>
2	<b>Expenses:</b>							
	(a) Cost of materials consumed	-	-	-	-	-	43,279.27	42,680.25
	(b) Purchase of stock in trade	-	-	-	-	-	1,492.76	851.72
	(c) Project expenses	390.56	224.53	288.33	1,170.53	1,340.34	36,857.81	26,420.58
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(390.56)	(224.53)	82.07	(1,170.53)	(337.13)	(21,658.76)	(26,309.89)
	(e) Excise duty on sale of goods	-	-	-	-	-	-	530.11
	(f) Employee benefits expense	122.50	135.40	129.84	523.51	546.28	7,868.83	6,267.24
	(g) Finance costs	346.69	319.47	21.02	805.65	57.55	11,318.49	9,214.85
	(h) Depreciation and amortisation expense	3.99	3.98	3.89	15.92	15.81	2,092.28	1,998.94
	(i) Other expenses	180.06	46.26	62.94	446.45	446.83	11,418.46	8,332.26
	<b>Total expenses</b>	<b>653.24</b>	<b>505.11</b>	<b>588.09</b>	<b>1,791.53</b>	<b>2,069.68</b>	<b>92,669.14</b>	<b>69,986.06</b>
3	<b>Profit/(loss) before share of profit/(loss) of associates and joint ventures and tax (1 - 2)</b>	<b>88.02</b>	<b>746.15</b>	<b>295.56</b>	<b>3,268.17</b>	<b>2,011.26</b>	<b>(5,267.21)</b>	<b>(7,442.79)</b>
	Share of profit/(loss) of an associates and joint ventures	-	-	-	-	-	(7,462.03)	3,664.22
4	<b>Profit/(loss) before tax</b>	<b>88.02</b>	<b>746.15</b>	<b>295.56</b>	<b>3,268.17</b>	<b>2,011.26</b>	<b>(12,729.24)</b>	<b>(3,778.57)</b>
5	<b>Tax expense</b>							
	- Current tax expense/(reversals) (including earlier years) (refer note 9)	18.84	(63.59)	67.36	(837.95)	169.19	(828.58)	267.80
	- Deferred tax expense/(credit)	27.83	(34.32)	21.84	78.42	45.62	(913.29)	60.61
	<b>Total tax expense/(credit)</b>	<b>46.67</b>	<b>(97.91)</b>	<b>89.20</b>	<b>(759.53)</b>	<b>214.81</b>	<b>(1,741.87)</b>	<b>328.41</b>
6	<b>Profit/(loss) for the period/year (4 -5)</b>	<b>41.35</b>	<b>844.06</b>	<b>206.36</b>	<b>4,027.70</b>	<b>1,796.45</b>	<b>(10,987.37)</b>	<b>(4,106.98)</b>
7	<b>Other comprehensive income</b>							
	(A) (i) Items that will not be reclassified to profit or loss	7,233.79	(2,345.05)	(1,891.07)	(25,873.87)	60,151.18	(8,875.65)	51,998.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.37	(0.93)	(4.67)	(2.41)	1.64	522.71	33.03
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	179.07	(34.78)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	(47.81)	-
	<b>Total other comprehensive income/(loss)</b>	<b>7,234.16</b>	<b>(2,345.98)</b>	<b>(1,895.74)</b>	<b>(25,876.28)</b>	<b>60,152.82</b>	<b>(8,221.68)</b>	<b>51,996.55</b>
8	<b>Total comprehensive income/(loss) for the period/year (6+7)</b>	<b>7,275.51</b>	<b>(1,501.92)</b>	<b>(1,689.38)</b>	<b>(21,848.58)</b>	<b>61,949.27</b>	<b>(19,209.05)</b>	<b>47,889.57</b>
	<b>Net loss attributed to :</b>							
	Owners of the holding Company						(9,063.97)	(3,104.42)
	Non controlling interests						(1,923.40)	(1,002.56)
	<b>Other comprehensive income/(loss) attributed to :</b>							
	Owners of the Holding Company						(8,216.47)	52,272.32
	Non controlling interests						(5.21)	(275.77)
8	<b>Paid - up equity share capital (face value of INR 10/- each)</b>	<b>2,944.11</b>	<b>2,944.11</b>	<b>2,944.11</b>	<b>2,944.11</b>	<b>2,944.11</b>	<b>2,944.11</b>	<b>2,944.11</b>
9	<b>Other equity</b>				<b>1,81,093.57</b>	<b>2,03,499.75</b>	<b>2,19,019.00</b>	<b>2,37,757.91</b>
10	<b>Earnings/(loss) per share (of INR 10/- each) (not annualised)</b>							
	(a) Basic	0.14	2.87	0.70	13.68	6.10	(30.79)	(10.54)
	(b) Diluted	0.14	2.87	0.70	13.68	6.10	(30.79)	(10.54)

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Notes to the statement of audited financials results for the quarter and year ended 31 March 2019

**1. Statement of Assets and Liabilities :**

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited) (Refer note 11)	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited) (Refer note 11)
	<b>I ASSETS</b>			
<b>Non-current assets</b>				
Property, plant and equipment	124.22	214.00	38,934.21	39,616.81
Capital work-in-progress	-	-	7,142.03	757.26
Investment property	228.56	160.50	791.80	748.87
Goodwill	-	-	14,565.67	14,565.67
Other intangible assets	2.08	0.22	77.27	68.29
Investments accounted for using the equity method	-	-	47,548.12	56,487.83
<b>Financial assets</b>				
Investments	1,56,110.18	1,77,895.57	1,57,740.96	1,64,004.90
Loans	6,883.24	959.34	701.60	1,842.93
Other financial assets	1.22	0.97	1,413.16	1,086.43
Deferred tax assets (net)	-	-	12,865.17	12,553.27
Non-current tax assets (net)	1,643.89	3,363.38	3,682.69	5,225.94
Other non-current assets	-	-	6,148.03	5,532.99
<b>Total non-current assets</b>	<b>1,64,993.39</b>	<b>1,82,593.98</b>	<b>2,91,610.71</b>	<b>3,02,491.19</b>
<b>Current assets</b>				
Inventories	25,862.91	23,555.56	1,16,532.58	85,354.85
<b>Financial assets</b>				
Investments	65.03	-	798.03	616.00
Trade receivables	4.51	31.81	10,431.96	13,022.31
Cash and cash equivalents	231.44	994.88	3,282.97	3,126.62
Other bank balances	20.40	22.79	1,243.36	776.76
Loans	13,036.58	8,610.21	1,796.02	1,612.87
Other financial assets	567.08	237.83	12,046.02	4,336.58
Other current assets	462.10	284.35	7,740.25	7,476.02
	<b>40,250.05</b>	<b>33,737.43</b>	<b>1,53,871.19</b>	<b>1,16,322.01</b>
Assets classified as held for sale	979.83	979.83	979.83	979.83
<b>Total current assets</b>	<b>41,229.88</b>	<b>34,717.26</b>	<b>1,54,851.02</b>	<b>1,17,301.84</b>
<b>Total assets</b>	<b>2,06,223.27</b>	<b>2,17,311.24</b>	<b>4,46,461.73</b>	<b>4,19,793.03</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	2,944.11	2,944.11	2,944.11	2,944.11
Other equity	1,81,093.57	2,03,499.75	2,19,019.00	2,37,757.91
<b>Equity attributable to equity holders of the Holding Company</b>	<b>1,84,037.68</b>	<b>2,06,443.86</b>	<b>2,21,963.11</b>	<b>2,40,702.02</b>
Non-controlling interests	-	-	(304.73)	1,098.77
<b>Total equity</b>	<b>1,84,037.68</b>	<b>2,06,443.86</b>	<b>2,21,658.38</b>	<b>2,41,800.79</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	7,132.72	-	1,02,884.49	68,976.68
Trade payables	-	-	39.01	199.57
Other financial liabilities	-	-	253.68	623.90
Provisions	226.56	245.10	1,123.50	907.09
Deferred tax liabilities (net)	55.92	55.25	95.73	1,384.04
Other non-current liabilities	1,708.35	2,533.85	5,109.29	4,959.08
<b>Total non-current liabilities</b>	<b>9,123.55</b>	<b>2,834.20</b>	<b>1,09,505.70</b>	<b>77,050.36</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	3,500.00	2,470.00	30,932.28	41,046.04
Trade payables	-	-	494.01	963.31
(A) Total outstanding due to micro and small enterprise	-	-	-	-
(B) Total outstanding due to creditors other than micro and small enterprise	449.21	438.76	39,152.40	37,960.04
Other financial liabilities	2,084.17	1,040.35	17,044.02	7,951.99
Other current liabilities	6,948.56	4,013.81	24,984.83	11,715.15
Provisions	76.37	70.26	2,686.38	1,305.35
Current tax liabilities	3.73	-	3.73	-
<b>Total current liabilities</b>	<b>13,062.04</b>	<b>8,033.18</b>	<b>1,15,297.65</b>	<b>1,00,941.88</b>
<b>Total equity and liabilities</b>	<b>2,06,223.27</b>	<b>2,17,311.24</b>	<b>4,46,461.73</b>	<b>4,19,793.03</b>

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Notes to the statement of audited financials results for the quarter and year ended 31 March 2019

**2 Segment information, in respect of consolidated financial results :**

(INR in Lakhs)

S. No.	Particulars	31 March 2019	31 March 2018
		(Audited)	(Audited) (Refer note 11)
1	<b>Segment revenue</b>		
	a) Engineering services	25,168.14	19,007.02
	b) Furniture	1,750.04	4,378.40
	c) Real estate	1,893.48	2,100.65
	d) Investment services	1,133.58	1,263.58
	e) Sugar	44,043.01	28,620.96
	f) Power	9,307.30	8,691.59
	g) Management services	1,838.00	353.48
	<b>Total</b>	<b>85,133.55</b>	<b>64,415.68</b>
	Less : Inter segment revenue	7,714.65	8,919.09
	<b>Total segment revenue</b>	<b>77,418.90</b>	<b>55,496.59</b>
2	<b>Segment results</b>		
	a) Engineering services	(1,134.20)	(3,312.58)
	b) Furniture	(1,003.15)	725.97
	c) Real estate	(790.92)	(624.92)
	d) Investment services	247.27	241.43
	e) Sugar	(3,702.24)	(4,232.72)
	f) Power	2,911.88	2,369.25
	g) Management services	208.01	339.30
	<b>Sub total</b>	<b>(3,263.35)</b>	<b>(4,494.27)</b>
	Less : Finance costs	9,520.77	7,144.28
	Add: Unallocable income net off unallocable expenses	7,516.91	4,195.76
	<b>(Loss)/profit before share of profit/(loss) from associates and joint ventures</b>	<b>(5,267.21)</b>	<b>(7,442.79)</b>
	Share of profit/(loss) of associates and joint ventures	(7,462.03)	3,664.22
<b>Loss before tax</b>	<b>(12,729.24)</b>	<b>(3,778.57)</b>	
Less: Tax expense/(credit)	(1,741.87)	328.41	
	<b>Net loss for the year</b>	<b>(10,987.37)</b>	<b>(4,106.98)</b>
3	<b>Segment assets</b>		
	a) Engineering services	12,760.51	12,238.18
	b) Furniture	4,953.60	7,826.05
	c) Real estate	74,360.77	53,425.73
	d) Investment services	4,550.12	3,066.00
	e) Sugar	78,692.23	60,355.70
	f) Power	20,979.34	21,062.41
	g) Management services	518.29	230.44
	h) Unallocated	2,49,646.87	2,61,588.52
	<b>Total segment assets</b>	<b>4,46,461.73</b>	<b>4,19,793.03</b>
4	<b>Segment liabilities</b>		
	a) Engineering services	11,909.94	10,544.21
	b) Furniture	3,047.69	2,721.66
	c) Real estate	18,977.64	8,242.94
	d) Investment services	1,226.23	1,085.12
	e) Sugar	46,602.24	48,413.26
	f) Power	-	-
	g) Management services	318.88	90.49
	h) Unallocated	1,42,720.73	1,06,894.56
	<b>Total segment liabilities</b>	<b>2,24,803.35</b>	<b>1,77,992.24</b>

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**Notes to the statement of audited financials results for the quarter and year ended 31 March 2019**

- 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 24 May 2019 and have been audited by the statutory auditors of the Company.
- 4 The above financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013, as amended time to time.
- 5 The Board of Directors of the Company, in their meeting held on 24 May 2019, recommended a final dividend of INR 1/- per fully paid up equity share of INR 10 each, aggregating to INR 294.41/- lakhs for the year ended 31 March 2019, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
- 6 Amounts for the quarters ended 31 March 2019 and 2018 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.
- 7 Post applicability of Goods and Service Tax Act (GST), w.e.f 01 July 2017, the revenue is disclosed net of GST. Accordingly, the revenue from operations for the year ended 31 March 2019 is not comparable with the previous year's corresponding reported periods as Excise duties formed part of revenue from operations and expenses during the previous period upto 30 June 2017.
- 8 Two subsidiaries of the Group carrying an amount of INR 8,679.98 lakhs as deferred tax assets (net) as at 31 March 2019. The management of the group companies are confident of generating sufficient taxable profits in the near future considering the engineering, procurement and construction contracts (EPC) under pipelines and power purchase arrangements with the Uttar Pradesh Power Corporation Limited, positive expected cash flows, future expansion plans like setting up of Distillery having capacity of 100,000 litres per day, 16 MW Co-generation Power Plant and industry focused trade policies of the government, which will enable the Group to utilise the deferred tax assets.
- 9 Pursuant to order giving effect of Income Tax Appellate Tribunal order and corresponding receipt of refunds from income tax department by the Company, Other income for the year ended 31 March 2019 includes interest income on income tax refunds amounting to INR 809.45 lakhs and reversal of finance cost (interest on income tax liability recorded in earlier years) amounting to INR 669.09 lakhs, and Tax expense/(credit) for the year ended 31 March 2019 includes income tax provision reversals amounting to INR (1,182.75) lakhs.
- 10 Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative transition method, in which the impact of initial application if any is adjusted in retained earnings as at that date. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the audited financial results.

**Disclosure for standalone financial results:**

Pursuant to adoption of this standard, the Company recognizes revenue from development and sale of real estate properties at a point in time which resulted in reduction in adjustment in retained earnings by INR 202.67 lakhs on 01 April 2018 in standalone financial results.

The impact on key on financial results for the quarter and year ended 31 March 2019 are summarised below:-

Financial results (extract)	(INR in lakhs)		
	Amounts 31 March 2019 prior to adoption of IND AS 115	Adjustments as per Ind AS 115	Amounts 31 March 2019 (reported)
<b>For the quarter ended 31 March 2019</b>			
Revenue from operations	298.98	(232.21)	66.77
Total expenses	852.07	(198.83)	653.24
Tax expense	56.38	(9.71)	46.67
Profit/(loss) for the period	65.02	(23.67)	41.35
<b>Earning per share</b>			
(a) Basic	0.22		0.14
(b) Diluted	0.22		0.14
<b>For the year ended 31 March 2019</b>			
Revenue from operations	1,244.30	(996.61)	247.69
Total expenses	2,575.21	(783.68)	1,791.53
Tax expense	(697.53)	(62.00)	(759.53)
Profit/(loss) for the period	4,178.63	(150.93)	4,027.70
<b>Earning per share</b>			
(a) Basic	14.19		13.68
(b) Diluted	14.19		13.68

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Notes to the statement of audited financials results for the quarter and year ended 31 March 2019

**Note 10 (Cont'd)**

The impact on key balance sheet captions as on 31 March 2019 are summarised below:-

Balance sheet (extract)	Amounts 31 March 2019 prior to adoption of IND AS 115	Adjustments as per Ind AS 115	Amounts 31 March 2019 (reported)
<i>(INR in lakhs)</i>			
<b>Current assets</b>			
Trade receivables	71.44	(66.93)	4.51
Inventories	23,684.42	2,178.49	25,862.91
Other financial assets	601.58	(34.50)	567.08
Other current assets	283.49	178.61	462.10
		<u>2,255.67</u>	
<b>Equity</b>			
Other equity	1,81,447.16	(353.59)	1,81,093.57
<b>Non-current liabilities</b>			
Deferred tax liabilities (net)	136.08	(80.16)	55.92
<b>Current liabilities</b>			
Other current liabilities	4,197.14	2,751.42	6,948.56
Current tax liabilities (net)	65.73	(62.00)	3.73
		<u>2,255.67</u>	

**Disclosure for consolidated financial results:**

Pursuant to adoption of this standard, the Group recognizes revenue from development and sale of real estate properties at a point in time which resulted in reduction in adjustment in retained earnings by INR 583.43 lakhs on 01 April 2018 in consolidated financial results.

The impact on key on financial results for the year ended 31 March 2019 are summarised below:-

Financial results (extract)	Amounts 31 March 2019 prior to adoption of IND AS 115	Adjustments as per Ind AS 115	Amounts 31 March 2019 (reported)
<i>(INR in lakhs)</i>			
<b>For the year ended 31 March 2019</b>			
Revenue from operations	77,068.94	349.96	77,418.90
Total expenses	92,172.03	497.11	92,669.14
Tax expense	(1,696.97)	(44.90)	(1,741.87)
Profit/(loss) for the period	(10,885.12)	(102.25)	(10,987.37)
<b>Earning per share</b>			
(a) Basic	(30.44)		(30.79)
(b) Diluted	(30.44)		(30.79)

The impact on key balance sheet captions as on 31 March 2019 are summarised below:-

Balance sheet (extract)	Amounts 31 March 2019 prior to adoption of IND AS 115	Adjustments as per Ind AS 115	Amounts 31 March 2019 (reported)
<i>(INR in lakhs)</i>			
<b>Current assets</b>			
Trade receivables	11,888.92	(1,456.96)	10,431.96
Inventories	1,07,653.30	8,879.28	1,16,532.58
Other financial assets	12,261.24	(215.22)	12,046.02
Other current assets	7,258.57	481.68	7,740.25
		<u>7,688.78</u>	
<b>Equity</b>			
Other equity	2,19,704.67	(685.67)	2,19,019.00
<b>Non-current liabilities</b>			
Deferred tax liabilities (net)	292.57	(196.84)	95.73
<b>Current liabilities</b>			
Other current liabilities	16,351.54	8,633.29	24,984.83
Current tax liabilities (net)	65.73	(62.00)	3.73
		<u>7,688.78</u>	

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Notes to the statement of audited financials results for the quarter and year ended 31 March 2019

### 11 Reconciliation of comparative figures of the year ended as at 31 March 2018 compared to consolidated results of last year:

(INR in lakhs)

Particulars	Note	Total comprehensive income for the year ended 31 March 2018	Total shareholders' equity (including NCI) as at 31 March 2018
<b>Amount reported as per financial results for the year ended 31 March 2018</b>		<b>48,186.38</b>	<b>2,42,097.60</b>
<b>Adjustments:-</b>			
Share of loss of an Associate	(i)	(372.69)	(372.69)
Tax impact on share of loss of an Associate		75.88	75.88
<b>Subtotal</b>		<b>(296.81)</b>	<b>(296.81)</b>
<b>Amount reported in the results as comparative information for the year ended 31 March 2019</b>		<b>47,889.57</b>	<b>2,41,800.79</b>
Earnings/(loss) per share (basic and diluted) for the year ended 31 March 2018 reported earlier		(9.54)	
Earnings/(loss) per share (basic and diluted) for the ended 31 March 2018 reported now	year	(10.55)	

- i) During the year ended 31 March 2019, Zuari Agro Chemicals Limited (an Associate of the Holding Company) has restated its financial results for the year ended 31 March 2018 as per Ind AS 8 "Accounting Policies, Change in Accounting Estimates and Errors" for recording an impairment loss of INR 1,161.76 lakhs and consequently, the Group has restated share of profit/(loss) of an associate. Refer note-13(b) for further details.
- ii) Apart from above, certain figures for the comparative period/year have been regrouped/ reclassified, wherever necessary, to make them comparable with current year reported figure.

12 One of the subsidiary of the Group, Gobind Sugar Mills Limited, is into a seasonal industry where sugar cane crushing normally takes place during the period between November and April, while sales are distributed throughout the year. Bagasse based co-generation power plant of the subsidiary is affected by the availability of bagasse, which is a by-product of the sugar cane.

### 13 Notes reproduced from consolidated financial results of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the year ended 31 March 2019:

- a) The consolidated Ind AS financial results include the Group's share of total comprehensive loss (comprising of loss and other comprehensive loss) of INR 6.22 crores for the quarter ended March 31, 2019 and total comprehensive income (comprising of loss and other comprehensive income) INR 3.10 crores for the year ended 31 March, 2019 in respect of one joint venture including its associate, both located outside India, whose financial statements and other financial information have not been subject to audit and has been compiled by the management in accordance with accounting principles generally accepted in the respective country. The Company's management has converted the financial statements of such joint venture located outside India from accounting principles generally accepted in the respective country to accounting principles generally accepted in India.
- b) In respect of the Company's investment of INR 119.43 crores in the rock phosphate mining project (which is under development) through MCA Phosphate Pte Limited (MCAP), a joint venture company, there has been a deadlock between the Company and its JV partner Mitsubishi in its rock phosphate mining project through MCAP about certain impairments recorded in the financial statements of MCAP for financial years 2015-16 and 2016-17. On 15 February 2018, MCAP had issued a share offer notice by virtue of which the Company was offered to subscribe to certain ordinary shares. In light of the objections already raised by the Company in regard to the impairment and adoption of accounts and the nominal value at which the shares were issued, it did not subscribe to the rights issue. On 30 May 2018, the Company obtained a clarification from the JV partner that its shareholding in MCAP has been diluted from 30% to 0.17% with effect from 01 April 2018.

The Company initiated legal proceedings before the High Court of Singapore on 4 June 2018 seeking certain relief. The matter was heard on 13 August 2018 and the Company has been advised that, an order has been passed by the High Court of Singapore mandating that inter alia no steps should be taken: i) in respect of any matter specified as a supermajority decision in the shareholders agreement dated 20 December 2011, without the prior written consent of the Company, to, among other things, preserve the Company's original investment; and ii) no steps should be taken to change the shareholding of MCAP or to amend the Articles of Association of MCAP or to act in any manner inconsistent with the shareholders agreement mentioned above. The Company has also initiated arbitration proceedings against the JV partner in accordance with the arbitration rules of the International Chamber of Commerce (ICC) and has also moved application seeking interim relief with ICC for continuation of the reliefs granted by the High Court of Singapore. The ICC, vide its order on application for interim relief dated December 4, 2018, amended the order passed by the High Court of Singapore by allowing the respondents (i.e. Mitsubishi Corporation and MCA Phosphate Pte Limited) to exercise contractual options to purchase or sell shares of MCA Phosphates Pte. Limited in accordance with the terms of any applicable agreements. Mitsubishi Corporation has agreed not to exercise such contractual options till the final award is issued in the aforesaid arbitration. The Company has filed its claim with the arbitration tribunal on 23 April 2019. Basis the Company's discussions with its counsel for the arbitration, the Company is confident that the reliefs sought by the Company in its claim will be awarded in its favour by the arbitration tribunal constituted by ICC.

The Company had not considered any impairment loss till the time of finalization of the financial statements for the year ended 31 March 2018. During the quarter ended 30 June 2018, the Company has assessed the fair value of the said investment based on the fair valuation done by an independent valuer and have concluded that the impairment loss was required to be recognised. Accordingly, the Company recognized an impairment loss of INR 11.62 crores in the standalone and consolidated financial results and the figures for the year ended 31 March 2018 were appropriately restated and disclosed under exceptional items as per Ind AS 8 "Accounting Policies, Change in Accounting Estimates and Errors".

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Notes to the statement of audited financials results for the quarter and year ended 31 March 2019

**Note 13 (Cont'd)**

- c) For the year ended 31 March 2019, as per the requirement of arbitration proceedings (as explained in Note a above), the Company has got the valuation of MCAP investment in Fosfatos del Pacifico S.A(FDP), the mining project company, done by an independent valuer, which indicates a value higher than the carrying value of investment in the books of the Company. Based on the report of independent valuer, impairment loss of INR 11.62 crores recognized for the year 31 March 2018 has been reversed in the current year and disclosed as exceptional income in the above results.
- d) The Company is carrying a receivable of INR 19.49 crore for the period February 2013 and March 2013 on account of accrual of subsidy income at higher rate in comparison to rate at which subsidy is granted. However, as per the office memorandum dated 16 April 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 relevant district during the months of February 2013 and March 2013 in different year since 2012-13 at the rates fixed for the next financial year which were lower than the rate approved by cabinet /CCEA for that year. The Company has represented to the Department of Fertilizer that the material moved in February 2013 and March 2013 was part of the approved movement plan of January 2013 and hence Nutrient Based Subsidy rates of 2013 should be applicable. The Company has also filed writ petition at Hon'ble High Court of Delhi against Department of Fertilizer to recover this amount. The Company based on legal opinion, is hopeful to realize the aforesaid amount and hence no provision has been made in the accounts.
- e) Vide notification number 26/ 2018 dated 13 June 2018, the Government has amended the definition of "Net Input Tax Credit (ITC)" for the purpose of GST refund on account of inverted duty structure with effect from 1 July 2017 to include ITC availed only on inputs which excludes input services. The Company and the Group including the Company has claimed GST refund with respect to input services effective 1 July 2017 which aggregates to INR 18.79 crores and INR 30.85 crores (net of amount eligible for recovery as subsidy), respectively. Further, during the year ended 31 March 2019, the Company and the Group including the Company has recognized GST input tax credit of INR 21.78 crores and INR 42.96 crores, respectively (including INR 4.02 crores and INR 10.31 crores, respectively, relating to the quarter ended 31 March 2019) on input services.

**14 Notes reproduced from consolidated financial statements of Zuari Infracore India Limited (a Subsidiary of the Holding Company) for the year ended 31 March 2019:**

Recoverable advances paid to a sub-contractor amounting to INR 2,246.49 lakhs (as at 31 March 2018: INR 2,246.47 lakhs). The Management is in negotiation with party for its recovery including interest accrued INR 33.72 lakhs and is confident that this advance will be ultimately fully recovered. Hence in the view of the Management no provision is considered necessary at this stage.

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

**N Suresh Krishnan**  
Managing Director

Place: Gurugram  
Date: 24 May 2019



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**