

ZUARI GLOBAL LIMITED

(Formerly known as Zuari Industries Ltd.)

Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa -403 726

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2013

(Rs in Crores except where otherwise stated)

PART-I		Stand-alone Results					Consolidated Results	
Sr No	Particulars	3 Months Ended 31/03/2013	Preceding 3 Months ended 31/12/2012	3 Months ended 31/03/2012	Year to Date Figures for the Current Period ended 31/03/2013	Year to Date Figures for the Period ended 31/03/2012	Year to Date Figures for the Current Period ended 31/03/2013	Year to Date Figures for the Period ended 31/03/2012
		Audited (Refer Note no. 3 below)	Un Audited	Un Audited	Audited	Audited	Audited	Audited
1	Income from Operations							
	(a) Net Sales/Income from Operations (net of excise duty)	22.65	22.69	23.54	99.54	1,244.15	398.04	1,877.05
	(b) Other Operating Income	0.40	0.32	0.63	2.00	20.62	3.07	24.80
	Total income from operations (net)	23.05	23.01	24.17	101.54	1,264.77	401.11	1,901.85
2	Expenses							
	(a) Cost of materials consumed	0.10	(0.03)	1.81	0.54	688.04	37.80	995.48
	(b) Purchase of stock-in-trade	9.00	5.54	0.62	72.62	570.71	133.30	632.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.74	15.85	17.55	17.26	(266.42)	5.91	(285.34)
	(d) Employee benefit expense	2.21	2.24	6.30	8.09	26.35	61.09	76.83
	(e) Depreciation and amortisation expense	0.03	0.03	0.19	0.12	6.11	8.87	16.18
	(f) Consultancy expenses	1.18	0.70	10.52	3.94	12.83	15.57	27.90
	(g) Other expenses	1.01	2.99	3.57	9.14	183.98	154.03	379.94
	Total expenses	24.27	27.32	40.56	111.71	1,221.60	416.57	1,843.40
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1.22)	(4.31)	(16.39)	(10.17)	43.17	(15.46)	58.45
4	Other income	3.32	7.71	1.50	44.29	37.31	33.26	43.12
5	Profit from ordinary activities before finance costs and exceptional items (3+ 4)	2.10	3.40	(14.89)	34.12	80.48	17.80	101.57
6	Finance costs	-	0.02	-	0.83	18.43	7.43	32.82
7	Profit from ordinary activities after finance costs and before exceptional items (5 - 6)	2.10	3.38	(14.89)	33.29	62.05	10.37	68.75
8	Exceptional items	-	-	-	-	-	1.33	313.90
9	Profit from ordinary activities before tax (7- 8)	2.10	3.38	(14.89)	33.29	62.05	9.04	(245.15)
10	Tax expense	0.64	1.08	(5.22)	6.34	14.49	8.65	23.13
11	Net Profit from ordinary activities after tax (9+ - 10)	1.46	2.30	(9.67)	26.95	47.56	0.39	(268.28)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit for the period (11+ 12)	1.46	2.30	(9.67)	26.95	47.56	0.39	(268.28)
14	Share of Profit/(Loss) of Associates	-	-	-	-	-	10.96	48.76
15	Minority Interest	-	-	-	-	-	(4.50)	(1.64)
16	Net Profit/(Loss) after tax, Minority interest and share of Profit/(Loss) of Associates (13+14-15)	1.46	2.30	(9.67)	26.95	47.56	15.85	(217.88)
17	Paid-up equity share capital (face value Rs. 10/-)	29.44	29.44	29.44	29.44	29.44	29.44	29.44
18	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year.	-	-	-	568.24	548.18	671.68	662.53
19	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):							
	(a) Basic	0.50	0.78	(3.28)	9.16	16.15	5.38	(74.01)
	(b) Diluted	0.50	0.78	(3.28)	9.16	16.15	5.38	(74.01)

PART II		Stand-alone					Consolidated	
		3 Months Ended 31/03/2013	Preceding 3 Months ended 31/12/2012	3 Months ended 31/03/2012	Year to Date Figures for the Current Period ended 31/03/2013	Year to Date Figures for the Period ended 31/03/2012	Year to Date Figures for the Current Period ended 31/03/2013	Year to Date Figures for the Period ended 31/03/2012
		Audited (Refer Note no. 3 below)	Un Audited	Un Audited	Audited	Audited	Audited	Audited
Particulars								
A	Particulars of Shareholding							
1	Public Shareholding							
	Number of shares	10997089	11816494	12309231	10997089	12309231	10997089 12309231	
	Percentage of shareholding	37.35	40.14	41.81	37.35	41.81	37.35 41.81	
2	Promoters and Promoter Group Shareholding	18443515	17624110	17131373	18443515	17131373	18443515 17131373	
	a) Pledged / Encumbered							
	Number of shares	4256807	3109767	3416767	4256807	3416767	4256807 3416767	
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23.08	17.64	19.94	23.08	19.94	23.08 19.94	
	Percentage of shares (as a % of the total share capital of the company)	14.46	10.56	11.61	14.46	11.61	14.46 11.61	
	b) Non - encumbered							
	Number of shares	14186708	14514343	13714606	14186708	13714606	14186708 13714606	
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	76.92	82.36	80.06	76.92	80.06	76.92 80.06	
	Percentage of shares (as a % of the total share capital of the company)	48.19	49.30	46.58	48.19	46.58	48.19 46.58	

Particulars		Quarter Ended March 31, 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	21
	Disposed of during the quarter	21
	Remaining unresolved at the end of the quarter	1

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2013.

Statement of Assets and Liabilities as at 31st March, 2013.

(Rs in Crores except where otherwise stated)

S.No	Particulars	Stand-alone		Consolidated	
		Audited	Audited	Audited	Audited
		As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	29.44	29.44	29.44	29.44
	(b) Reserves and surplus	568.24	548.18	671.68	662.53
	Shareholders' funds	597.68	577.62	701.12	691.97
2	Minority Interest	-	-	0.21	3.82
3	Non-current liabilities				
	(a) Deferred tax liabilities (net)	0.52	0.25	3.77	4.41
	(b) Long-term borrowings	-	-	32.38	20.82
	(c) Trade payables	-	-	4.34	0.02
	(d) Other long term liabilities	-	-	3.39	1.27
	(e) Long term provisions	-	-	0.35	0.26
	Sub-total - Non-current liabilities	0.52	0.25	44.23	26.78
4	Current liabilities				
	(a) Short-term borrowings	-	-	32.95	25.72
	(b) Trade payables	14.93	9.39	81.35	84.01
	(c) Other current liabilities	87.05	36.27	200.27	78.25
	(d) Short-term provisions	27.38	34.78	48.34	75.48
	Sub-total - Current liabilities	129.36	80.44	362.91	263.46
	TOTAL -EQUITY AND LIABILITIES	727.56	658.31	1,108.47	986.03
B	ASSETS				
1	Goodwill (on consolidation)	-	-	21.47	20.57
2	Non-current assets				
	(a) Fixed assets	13.49	12.12	90.41	76.52
	(b) Non-current investments	395.44	414.15	398.27	424.44
	(c) Deferred tax assets (Net)	-	-	0.68	0.67
	(d) Long-term loans and advances	52.32	75.01	63.26	50.74
	(e) Other non-current assets	3.16	0.99	3.96	2.71
	Sub-total - Non-Current assets	464.41	502.27	556.58	555.08
3	Current assets				
	(a) Current Investments	107.96	-	167.53	78.10
	(b) Inventories	14.23	37.15	140.98	158.15
	(c) Trade receivables	27.93	28.16	87.88	71.00
	(d) Cash and cash equivalents	11.15	13.83	73.82	66.63
	(e) Short-term loans and advances	101.11	73.27	45.69	21.52
	(f) Other current assets	0.77	3.63	14.52	14.98
	Sub-total -Current assets	263.15	156.04	530.42	410.38
	TOTAL -ASSETS	727.56	658.31	1,108.47	986.03

ZUARI GLOBAL LIMITED
Consolidated Segmentwise Revenue, Results and Capital Employed for the year ended 31st March 2013

(Rs. in Crores)

Sr. No.	Particulars	Consolidated	
		Year ended 31.03.2013	Year ended 31.03.2012
		Audited	Audited
1	Segment Revenue:		
	a. Fertilisers	118.31	1,634.20
	b. Engineering Services	74.32	95.78
	c. Furniture	187.64	163.28
	d. Real Estate	-	-
	e. Investment Services	10.81	8.82
	f. Others	10.97	10.27
	Total (a to f)	402.05	1,912.35
	Less: Inter Segment Revenue	0.94	10.50
	Net Sales / Income from operations	401.11	1,901.85
2	Segment Results		
	Profit / (Loss) before finance cost, exceptional item and tax from each segment		
	a. Fertilisers	1.79	60.42
	b. Engineering Services	3.77	2.56
	c. Furniture	(14.79)	(2.61)
	d. Real Estate	(5.27)	(2.83)
	e. Investment Services	(2.66)	(1.25)
	f. Others	1.60	3.67
	Total (a to f)	(15.56)	59.96
	Less: (i) Finance cost	7.43	32.82
	(ii) Other unallocable expenditure (net of unallocable income)	(32.03)	272.29
	Total Profit Before Tax	9.04	(245.15)
3	Capital Employed		
	(Segment Assets- Segment Liabilities)		
	a. Fertilisers	55.44	55.97
	b. Engineering Services	(4.99)	(33.30)
	c. Furniture	63.17	61.44
	d. Real Estate	74.17	57.89
	e. Investment Services	14.54	6.53
	f. Others	42.46	60.01
	g. Unallocated	456.33	483.43
	Total (a to g)	701.12	691.97

Zuari Global Limited

Notes to Accounts

1. The results for the year ended March 31, 2013 are not comparable with those of same period of last year as Fertilizer business of this Company was demerged with Zuari Holdings Limited (now Zuari Agro Chemicals Limited) with effect from appointed date i.e 1st July, 2011 pursuant to order of the High Court of Bombay at Goa. Accordingly the previous year figures contain results of the fertiliser business for a period of 3 months.
2. During the quarter, the Company has invested Rs. 50.00 crores in equity share capital of two wholly owned subsidiary companies.
3. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31st March, 2013 and the unaudited published year to date figures upto 31st December, 2012, being the date of end of the third quarter of the financial year which were subjected to review by the auditors.
4. The Board of Directors have recommended dividend @ Rs. 2/- per equity share of Rs. 10 each.
5. Tax expense is net of deferred tax effects and MAT credit entitlement.
6. The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Notified Accounting Standards (AS 21, AS 23 and AS 27) by Companies Accounting Standards Rules, 2006 (as amended).
7. a) The auditors of the Company in their report on standalone and consolidated financial statement for the year ended March 31, 2013, have invited attention to non provision for diminution in the value of investment in equity shares of Nagarjuna Oil Refinery Limited, whose present market value is Rs. 8.95 crores as against the cost of Rs. 69.44 crores. This being a long term investment in the said company, no provision is required thereagainst. These shares were allotted to the Company consequent to the demerger of the fertiliser business of Nagarjuna Fertiliser and Chemicals Limited (NFCL) and change in the name of the erstwhile Nagarjuna Fertilisers and Chemicals Limited to Nagarjuna Oil Refinery Limited. The demerged fertiliser business is now in the resulting company which has been renamed as Nagarjuna Fertilisers and Chemicals Limited (NFCL). The Company holds 3,22,67,741 equity shares in NFCL which are yet to be listed on the stock exchange pending receipt of permission from Securities Exchange Board of India. These shares are carried at a value of Rs.2115.39 lacs.

b) Gobind Sugar Mills Limited (GSML) became an associate of a wholly owned subsidiary of the Company on August 21, 2012. The auditors of the Company in their report on consolidated financial statement for the year ended March 31, 2013, have commented upon non provision for diminution in the value of investment of Rs. 53.00 crores in preference shares of said associate company, whose net worth is substantially eroded. This being a long term investment in the said company, no provision is required thereagainst.

8. Previous period's / year's figures have been regrouped wherever necessary.
9. The audited financial results have been recommended by the Audit Committee at its meeting held on May 8, 2013 and approved by the Board of Directors at its meeting held on May 9, 2013.

For and on behalf of the Board of Directors

Date : May 9, 2013
Place : Gurgaon


H. S. Bawa
Executive Vice Chairman