29th July, 2016

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

Sub: Disclosure of the Impact of Audit Qualifications.
Ref: Our letter dated May 13, 2016.

Dear Sir(s),

Pursuant to the SEBI circular issued vide CIR/CFD/CMD/56/2016 dated 27th May, 2016 for disclosure of the impact of the Audit Qualifications by the listed company, ***we hereby enclose 'Statement on Impact of Audit Qualifications - Standalone & Consolidated in Annexure I & II respectively, along with Annual Audited Financial Results for the year ended 31st March, 2016.***

Thanking you,

Yours faithfully,

For **ZUARI GLOBAL LIMITED**

Sachin Patil
Asst. Company Secretary

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016

[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	4139.75	Not Determinable
	2	Total Expenditure	1313.77	
	3	Net Profit/(Loss)	2358.14	
	4	Earnings Per Share	8.01	
	5	Total Assets	87414.10	
	6	Total Liabilities	21048.48	
	7	Net Worth	66365.62	
	8	Any other financial item(s) (as felt appropriate by the management)	-	

II. **Audit Qualification (each audit qualification separately):**

a. **Details of Audit Qualification:**

The Company is carrying investments of Rs 6,944.09 lacs in the equity share capital of Nagarjuna Oil Refinery Limited (NORL), whereof the market value at the year end is Rs 1085.36 lacs. These shares were allotted to the company consequent to demerger/merger scheme of Nagarjuna Fertiliser and Chemicals Limited (NFCL). The Company further 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 equity shares in NFCL are carried at value of Rs 2,115.39 lacs. The Company has not made provision for diminution in the value of investment in NORL, in view of long term strategic investments in the said company, the appropriateness or otherwise of which we are unable to comment on including consequential adjustments/effects, if any, on the accompanying financial statements.

b. **Type of Audit Qualification** : Qualified Opinion

c. **Frequency of qualification**: Appeared since financial year 2012-13

ZUARI GLOBAL LIMITED
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Tel.: +91-124-482 7800 Fax: +91-124-421 2046 Email: zuaridelhi@adventz.com
Registered Office: Jaikisaan Bhawan, Zuarinagar, Goa - 403726 INDIA Website: www.adventz.com

	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable
	e.	**For Audit Qualification(s) where the impact is not quantified by theauditor**
	(i)	**Management's estimation on the impact of audit qualification:** The Company's investment in Nagarjuna Oil Refinery Limited aggregated to Rs. 6944.09 lacs and market value of this is Rs. 1085.37 lacs. Hence, there is a diminution in the value of investment by Rs. 5858.72 lacs. The shares of Nagarjuna Fertilisers and Chemicals Limited allotted to the Company are not yet listed on the stock exchanges, pending receipt of permission from Securities and Exchange Board of India. These shares are carried at a value of Rs 2,115.39 lacs. SEBI had applied to High Court of Mumbai to set aside the High Court's earlier order sanctioning the scheme of arrangement and amalgamation relating to IKisan and NFCL. An application had been filed by SEBI in the High Court of Bombay at Mumbai to recall/review the order dated June 17,2011 and order dated July 22,2011 of the High Court of Bombay at Mumbai.The matter has been heard by Hon'ble High Court of Bombay at Mumbai and dismissed the application filed by the SEBI on September 10,2015 with costs. SEBI at hearing on February 29, 2016 informed the Hon'ble High Court of Bombay vide letter vide letter February 4, 2016 addressed to Bombay Stock Exchange Ltd, SEBI has grant relaxation to the Company completing compliance and satisfying certain conditions while at same time requesting the court that SEBI would continue to maintain the appeal. NCFL is taking necessary steps to commence trading of equity shares at the earliest. This being long term investment, management is of view that the diminution in the value of this investment is temporary in nature and hence no provision is required to be made there against.
	(ii)	**If Management is unable to estimate the impact, reasons for the same:** Notes nos. 10(a) (i), (ii) and (iii) to the financial statement are self explanatory
	(iii)	**Auditors' Comments on (i) or (ii) above:** Audit qualification is self explanatory.

III.	Signatories:	
•	CEO/Managing Director	
•	CFO	
•	Audit Committee Chairman	
•	Statutory Auditor	
Place: New Delhi		
Date: July 29, 2016		

For S R Batliboi & Co LLP
Chartered Accountants
ICAI Firm's Registration No: 301003E/E300005

Anil Gupta
Partner
Membership No. 87921

adventz

ANNEXURE I /

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	60490.54	Not Determinable
	2.	Total Expenditure	62420.29	
	3.	Net Profit/(Loss)	(5308.34)	
	4.	Earnings Per Share	(18.03)	
	5.	Total Assets	193060.88	
	6.	Total Liabilities	122966.18	
	7.	Net Worth	70094.70	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:** The Group is carrying investments of Rs 6,944.09 lacs in the equity share capital of Nagarjuna Oil Refinery Limited (NORL), whereof the market value at the year end is Rs 1085.36 lacs. These shares were allotted to the company consequent to demerger/merger scheme of Nagarjuna Fertiliser and Chemicals Limited (NFCL). The Group further 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 equity shares in NFCL are carried at value of Rs 2,115.39 lacs. The Group has not made provision for diminution in the value of investment in NORL, in view of long term strategic investments in the said company, the appropriateness or otherwise of which we are unable to comment on including consequential adjustments/effects, if any, on the accompanying financial statements.

b. **Type of Audit Qualification :** Qualified Opinion

c. **Frequency of qualification:** Appeared since financial year 2012-13

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

Not Applicable

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Registered Office: Jaikisaan Bhawan, Zuarinagar, Goa - 403726 INDIA Website: www.adventz.com

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:**

The Group's investment in Nagarjuna Oil Refinery Limited aggregated to Rs. 6944.09 lacs and market value of this is Rs. 1085.37 lacs. Hence, there is a diminution in the value of investment by Rs. 5858.72 lacs.

The shares of Nagarjuna Fertilisers and Chemicals Limited allotted to the Group are not yet listed on the stock exchanges, pending receipt of permission from Securities and Exchange Board of India. These shares are carried at a value of Rs 2,115.39 lacs. SEBI had applied to High Court of Mumbai to set aside the High Court's earlier order sanctioning the scheme of arrangement and amalgamation relating to IKisan and NFCL. An application had been filed by SEBI in the High Court of Bombay at Mumbai to recall/review the order dated June 17,2011 and order dated July 22,2011 of the High Court of Bombay at Mumbai.The matter has been heard by Hon'ble High Court of Bombay at Mumbai and dismissed the application filed by the SEBI on September 10,2015 with costs. SEBI at hearing on February 29, 2016 informed the Hon'ble High Court of Bombay vide letter vide letter February 4, 2016 addressed to Bombay Stock Exchange Ltd, SEBI has grant relaxation to the Company completing compliance and satisfying certain conditions while at same time requesting the court that SEBI would continue to maintain the appeal. NCFL is taking necessary steps to commence trading of equity shares at the earliest.

This being long term investment, management is of view that the diminution in the value of this investment is temporary in nature and hence no provision is required to be made there against.

(ii) **If management is unable to estimate the impact, reasons for the same:**
Note nos. 12(a) (i), (ii) and (iii) to Consolidated financial statement are self explanatory.

(iii) **Auditors' Comments on (i) or (ii) above:** Audit qualification is self explanatory.

III.

Signatories:

- **CEO/Managing Director**
- **CFO**
- **Audit Committee Chairman**
- **Statutory Auditor**

Place: New Delhi

Date: July 29, 2016

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration No: 301003E/E300005

Anil Gupta
Partner
Membership No. 87921

S.R. BATLIBOI & CO. LLP
Chartered Accountants

3rd & 6th Floor, Worldmark-1
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Tel : +91 11 6671 8000
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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 standalone financial results of Zuari Global Limited ('the Company') for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter and year ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016;and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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. We observe that the Company is carrying investments of Rs.69.44 crores in the equity share capital of Nagarjuna Oil Refinery Limited (NORL), whereof the market value at the quarter-end is Rs.10.85 crores. These shares were allotted to the Company consequent to demerger/merger scheme of Nagarjuna Fertiliser and Chemicals Limited (NFCL). The Company further holds 32,267,741 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 equity shares in NFCL are carried at value of Rs.21.15 crores. The Company has not made provision for diminution in the value of investment in NROL, in view of long term strategic investments in the said company and upon which we are unable to comment on including consequential effects, if any, the accompanying financial results. In respect of above, audit report for year ended March 31, 2015 and review report for the quarter ended December 31, 2015 was similarly modified.



4. In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of our comments stated in para 3 above, these quarterly 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; and

   ii. give a true and fair view of the net profitand other financial information for the quarter ended March 31, 2016 and net profit and other financial information for the year ended March 31, 2016.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/ E300005

per Anil Gupta
Partner
Membership No.: 87921

Place: New Delhi
Date: May 13, 2016

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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

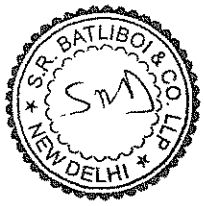
To
Board of Directors of
Zuari Global Limited

1. We have audited the consolidated financial results of Zuari Global Limited ('the Company') for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirementof Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31, 2016 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2016 andthe relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

2. We report that the Holding Company M/s Zuari Global limited is carrying investments of Rs.69.44 crores in the equity share capital of Nagarjuna Oil Refinery Limited (NORL), whereof the market value at the quarter-end is Rs.10.85 crores. These shares were allotted to M/s Zuari Global limited consequent to demerger/merger scheme of Nagarjuna Fertiliser and Chemicals Limited (NFCL). M/s Zuari Global limited further holds 32,267,741 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 equity shares in NFCL are carried at value of Rs.21.15crores. M/s Zuari Global limited has not made provision for diminution in the value of investment in NROL, in view of long term strategic investments in the said company and upon which we are unable to comment on including consequential effects, if any, the accompanying financial results. In respect of above, audit report for year ended March 31, 2015 was similarly modified..

3. We did not audit the total assets of Rs. 1,089.64 crores as at March 31, 2016, total revenues and net cash inflow of Rs. 377.84 crores and Rs. 23.13 crores respectively for the year ended on that date included in the accompanying consolidated financial statements, in respect of 11 subsidiaries and 18 joint ventures, whose financial statement and other financial information have been audited by other auditors and our opinion, in so far as it relates to those financial statement and other financial information is based solely on the report of such other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of our observation stated in para 3 above these consolidated financial results for the year:



S.R. BATLIBOI & CO. LLP
Chartered Accountants

3rd & 6th Floor, Worldmark-1
IGI Airport Hospitality District
Aerocity New Delhi-110 037, India
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Fax : +91 11 6671 9999

a. include the financial results of the following entities:

1.	Zuari Global Limited
	Subsidiaries and step down subsidiaries
2.	Indian Furniture Products Limited
3.	Soundaryaa IFPL Interiors Limited, a subsidiary of Indian Furniture Products Limited
4.	Simon India Limited
5.	Zuari Management Services Limited
6.	ZuariInfraworld India Limited (Formerly known as AdventzInfraworld India Limited)
7.	Zuari Infra Middle East Limited, a subsidiary of ZuariInfraworld India Limited
8.	SJM Elysium Properties LLC, a subsidiary of Zuari Infra Middle East Limited
9.	ZuariInvesments Limited
10.	Gobind Sugar Mills Limited, a subsidiary of Zuari Investments Limited
11.	Zuari Insurance brokers Limited, a subsidiary of Zuari Investments Limited
12.	Zuari Commodity Trading limited, a subsidiary of Zuari Investments Limited
13.	Globex India Limited (upto 30th October, 2015 liquidated thereafter)
14.	Zuari Sugar and Power Financial Services Limited (formerly known as Zuari Financial Services limited)
	Joint Venture
15.	Zuari Indian Oil tanking Limited
16.	BrajbhumiNirmaan Private Limited, a joint venture of ZuariInfraworld India Limited
17.	PranatiNiketan Private Limited, a joint venture of ZuariInfraworld India Limited
18.	DarshanNirmaan Private Limited, a joint venture of ZuariInfraworld India Limited
19.	Rosewood Agencies Private Limited, a subsidiary of BrajbhumiNirmaan Private Limited
20.	Neobeam Agents Private Limited, a subsidiary of BrajbhumiNirmaan Private Limited
21.	Mayapur Commercial Private Limited, a subsidiary of BrajbhumiNirmaan Private Limited
22.	Nexus Vintrade Private Limited, a subsidiary of BrajbhumiNirmaan Private Limited
23.	BahubaliTradecomm Private Limited, a subsidiary of BrajbhumiNirmaan Private Limited
24.	Hopeful Sales Private Limited, a subsidiary of BrajbhumiNirmaan Private Limited
25.	Divine Realdev Private Limited, a subsidiary of BrajbhumiNirmaan Private Limited
26.	KushalInfraproperty Private Limited, a subsidiary of BrajbhumiNirmaan Private Limited
27.	Beatle Agencies Private Limited, a subsidiary of BrajbhumiNirmaan Private Limited
28.	Suhana Properties Private Limited, a subsidiary of BrajbhumiNirmaan Private Limited
29.	Saket Mansions Private Limited, a subsidiary of BrajbhumiNirmaan Private Limited
30.	Murari Enclave Private Limited (100% subsidiary of Rosewood Agencies Private Limited) (Ceased to be subsidiary w.e.f 29/03/16)
31.	Damodar Enclave Private Limited (100% subsidiary of Neobeam Agents Private Limited) (Ceased to be subsidiary w.e.f 16/12/15)
32.	Natwar Enclave Private Limited (100% subsidiary of Mayapur Commercial Private Limited) (Ceased to be a subsidiary w.e.f 29/03/16)
33.	Banibihari Enclave Private Limited (100% subsidiary of Nexus Vintrade Private Limited) (Ceased to be a subsidiary w.e.f 29/3/16)
	Associates
34.	Zuari Agro Chemicals Limited
35.	New Eros Trade com Limited, associate of Zuari investments Limited
36.	ZuariAgri Science Limited, a subsidiary of Zuari Agro Chemicals Limited
37.	Zuari Fertilisers and Chemicals Limited, a subsidiary of Zuari Agro Chemicals Limited
38.	Manglore Chemicals & Fertilizers Limited, a subsidiary of Zuari Fertilizers and Chemicals Limited
39.	Zuari Speciality Fertilizers Limited (formerly known as Zuari Rotem Speciality Fertilisers)



	Limited), a subsidiary of Zuari Agro Chemicals Limited
40.	ZuariMaroc Phosphates Private Limited (formerly known as ZuariMaroc Phosphates Limited), joint venture of Zuari Agro Chemicals Limited
41.	Paradeep Phosphates Limited, a subsidiary of ZuariMaroc Phosphates Private Limited
42.	MCA Phosphates Pte. Limited, joint venture of Zuari Agro Chemicals Limited
43.	Fosfatos del Pacifico S.A., associate of MCA Phosphates

b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
c. give a true and fair view of the net loss and other financial information for the year ended March 31, 2016.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/ E300005

per Anil Gupta
Partner
Membership No.: 87921

Place: New Delhi
Date: May 13, 2016

ZUARI GLOBAL LIMITED

Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403 726. CIN - L65921GA1967PLC000157

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

PART-I (Rs. in Crores)

Sr No	Particulars	Standalone Results					Consolidated results	
		3 months ended 31.03.2016	3 months ended 31.12.2015	Preceeding 3 months ended 31.03.2015	Current Year ended 31/03/2016	Previous Year ended 31/03/2015	Current Year ended 31/03/2016	Previous Year ended 31/03/2015
		Audited (refer note 9 below)	Un Audited	Audited (refer note 9 below)	Audited	Audited	Audited	Audited
1	**Income from Operations**							
	(a) Net Sales / Income from Operations (net of excise duty)	-	-	-	-	39.52	567.33	520.68
	(b) Other Operating Income	0.85	0.58	0.50	2.86	3.54	8.05	9.29
	Total income from operations (net)	**0.85**	**0.58**	**0.50**	**2.86**	**43.06**	**575.38**	**529.97**
2	**Expenses**							
	(a) Cost of materials consumed	-	-	-	-	-	217.26	224.63
	(b) Purchase of stock-in-trade	-	-	(0.12)	-	37.08	27.78	62.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.48)	(2.50)	(2.43)	(9.95)	(10.69)	(28.49)	(143.62)
	(d) Employee benefits expense	1.59	0.95	0.02	5.04	1.74	73.57	72.95
	(e) Consultancy charges	0.42	0.25	0.38	1.24	1.38	19.92	5.91
	(f) Premium of Forward Contracts amortised	-	-	-	-	3.76	-	-
	(g) Depreciation and amortisation expense	0.06	0.05	0.05	0.22	0.23	9.45	8.04
	(h) Project Expenses	-	-	-	-	-	169.64	197.17
	(i) Corporate Social Responsibility	-	0.05	-	0.58	-	0.00	-
	(j) Other expenses	0.34	0.59	0.05	2.17	1.57	92.90	98.77
	Total expenses	**(0.07)**	**(0.61)**	**(2.05)**	**(0.70)**	**35.07**	**582.03**	**526.74**
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	0.92	1.19	2.55	3.56	7.99	(6.65)	3.23
4	Other income	5.95	7.46	7.61	38.54	37.23	29.53	25.14
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+ - 4)**	**6.86**	**8.65**	**10.16**	**42.09**	**45.22**	**22.88**	**28.37**
6	Finance costs	1.26	2.56	2.52	8.80	11.23	45.27	34.20
7	**Profit / (Loss) from ordinary activities after finance costs and before exceptional items (5+ - 6)**	**5.60**	**6.09**	**7.64**	**33.29**	**33.99**	**(22.39)**	**(5.83)**
8	Exceptional items (expense)/ income	(5.04)	-	-	(5.04)	-	3.09	(12.98)
9	**Profit / (Loss) from ordinary activities before tax (7+- 8)**	**0.57**	**6.09**	**7.64**	**28.26**	**33.99**	**(19.30)**	**(18.81)**
10	Tax expense	0.51	1.81	2.53	4.68	7.21	4.82	10.79
11	**Net Profit / (Loss) from ordinary activities after tax (9+-10)**	0.06	4.28	5.11	23.58	26.78	(24.12)	(29.60)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	**Net Profit for the period (11+ - 12)**	**0.06**	**4.28**	**5.11**	**23.58**	**26.78**	**(24.12)**	**(29.60)**
14	**Share of Profit/(Loss) of Associates**	-	-	-	-	-	(29.02)	3.29
15	**Minority Interest**	-	-	-	-	-	(0.06)	(0.06)
16	**Net Profit/(Loss) after tax, Minority interest and share of Profit/(Loss) of Associates**	**0.06**	**4.28**	**5.11**	**23.58**	**26.78**	**(53.08)**	**(26.25)**
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.**	-	-	-	634.22	614.18	671.51	648.87
19	**Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):**							
	(a) Basic	0.02	1.45	1.74	8.01	9.10	(18.03)	(8.92)
	(b) Diluted	0.02	1.45	1.74	8.01	9.10	(18.03)	(8.92)

S.R. BATLIBOI & CO. LLP * NEW DELHI *

ZUARI GLOBAL LIMITED

Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403 726. CIN - L65921GA1967PLC000157

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs in Crores except where otherwise stated)

	Audited Statement of Assets and Liabilities	Standalone Results		Consolidated Results	
		Audited	Audited	Audited	Audited
	Particulars	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	29.44	29.44	29.44	29.44
	(b) Reserves and surplus	634.22	614.18	671.51	648.87
	Sub-total - Shareholders' funds	**663.66**	**643.62**	**700.95**	**678.31**
2	**Preference Shares (Held by other than Group)**			11.84	75.33*
3	**Minority Interest**	-	-	-	0.06
4	**Non-current liabilities**				
	(a) Deferred tax liabilities (net)	0.38	0.57	2.64	2.84
	(b) Long-term borrowings	-	80.00	277.68	314.00
	(c) Trade payables	-	-	4.71	5.13
	(d) Other long term liabilities	-	-	1.06	1.32
	(c) Long term provisions	0.23	0.43	2.13	2.68
	Sub-total - Non-current liabilities	**0.61**	**81.00**	**288.22**	**325.97**
5	**Current liabilities**				
	(a) Short-term borrowings	-	-	354.28	267.56
	(b) Trade payables	1.32	0.94	193.36	228.66
	(b) Other current liabilities	200.71	135.43	369.68	270.19
	(c) Short-term provisions	7.84	4.85	12.28	12.48
	Sub-total - Current liabilities	**209.88**	**141.22**	**929.60**	**778.89**
	TOTAL -EQUITY AND LIABILITIES	**874.14**	**865.84**	**1,930.61**	**1,858.56**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	2.12	13.86	377.33	258.96
	(b) Goodwill (on consolidation)			161.69	161.11
	(c) Non-current investments	448.85	391.96	343.33	319.64
	(d) Deferred tax assets (Net)	-	-	0.77	0.87
	(e) Long-term loans and advances	36.63	44.70	63.03	61.62
	(f) Other non-current assets	0.10	0.01	1.40	2.47
	Sub-total - Non-Current assets	**487.70**	**450.53**	**947.55**	**804.67**
2	**Current assets**				
	(a) Current Investments	21.15	43.51	43.73	55.19
	(b) Inventories	215.44	205.50	593.67	564.78
	(c) Trade receivables	-	0.23	101.03	99.01
	(d) Cash and cash equivalents	1.21	4.10	77.78	103.29
	(e) Short-term loans and advances	147.03	159.42	120.20	169.60
	(f) Other current assets	1.61	2.55	46.65	62.02
	Sub-total -Current assets	**386.44**	**415.31**	**983.06**	**1,053.89**
	TOTAL -ASSETS	**874.14**	**865.84**	**1,930.61**	**1,858.56**

* includes Securities premium of Rs. 67.48 lacs now transferred to Reserves and Surplus

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Segmentwise Revenue, Results and Capital Employed alongwith quarterly results

Rs. in Crores

Sr.	Particulars	Standalone					Consolidated	
		3 months ended 31.03.2016	Corresponding 3 months ended in the previous year 31.12.2015	Corresponding 3 months ended in the previous year 31.03.2015	Current accounting year ended 31.03.2016	Previous accounting year ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015
		Audited	UnAudited	UnAudited	Audited	Audited	Audited	Audited
1	**Segment Revenue:**							
	a. Fertilisers	0.85	0.58	0.50	2.86	43.06	2.81	45.71
	b. Engineering Services						88.06	178.77
	c. Furniture						118.53	134.42
	d. Real Estate	-	-	-	-	-	25.85	56.42
	e. Investment Services						8.73	12.16
	f. Sugar						321.57	93.13
	g. Power						40.98	-
	h. Others						9.46	10.57
	i. Unallocated						0	0
	Total (a to i)	**0.85**	**0.58**	**0.50**	**2.86**	**43.06**	**615.99**	**531.18**
	Less: Inter Segment Revenue	-	-		-	-	40.61	1.19
	Net Sales / Income from operations	**0.85**	**0.58**	**0.50**	**2.86**	**43.06**	**575.38**	**529.99**
2	**Segment Results**							
	(Profit (+) / Loss (-) before tax and interest from each segment)							
	a. Fertilisers	(7.42)	(1.31)	0.12	(12.25)	(2.71)	(8.74)	(2.93)
	b. Engineering Services		-				(3.88)	9.34
	c. Furniture		-				(4.06)	(1.43)
	d. Real Estate	2.48	2.50	2.44	9.95	10.70	11.14	14.95
	e. Investment Services						1.36	(0.41)
	f. Sugar						(13.38)	(13.28)
	g. Power						11.47	-
	h. Others						(0.29)	0.58
	i. Unallocated						-	-
	Total (a to i)	**(4.94)**	**1.19**	**2.56**	**(2.30)**	**7.99**	**(6.38)**	**6.83**
	Less: (i) Interest	1.26	2.56	2.52	8.80	11.23	45.27	34.20
	(ii) Other unallocable expenditure (net of unallocable income)	(6.77)	(7.46)	(7.60)	(39.36)	(37.23)	(32.35)	(8.56)
	Total Profit /(Loss) BeforeTax	**0.57**	**6.09**	**7.64**	**28.26**	**33.99**	**(19.30)**	**(18.81)**
3	**Capital Employed**							
	(Segment Assets- Segment Liabilities)							
	a. Fertilisers	(2.11)	(2.00)	0.97	(2.11)	0.97	(1.33)	16.37
	b. Engineering Services						22.16	42.84
	c. Furniture						35.38	46.01
	d. Real Estate	215.44	212.97	205.49	215.44	205.49	470.11	272.14
	e. Investment Services		-				16.85	45.33
	f. Sugar		-				235.87	247.85
	g. Power						172.75	-
	h. Others		-				19.86	26.03
	i. Unallocated	450.33	456.16	437.15	450.33	437.15	(270.70)	(18.20)
	Total (a to i)	**663.66**	**667.13**	**643.61**	**663.66**	**643.61**	**700.95**	**678.37**

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Zuari Global Limited

Notes to Accounts

1. Segment disclosures are given as per the Accounting Standard (AS) 17 issued by the Institute of Chartered Accountants of India.

2. Tax expense is net / inclusive of deferred tax effects, MAT credit entitlement and tax adjustment for earlier years.

3. The Board of Directors have recommended dividend of Re. 1 per equity share of Rs. 10/- each.

4. The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts are set out in the Accounting Standard (AS 21 and AS 27) as prescribed under section 133 of the Companies Act, 2013.

5. The auditors of the Company in their report on standalone and consolidated financial statement for the year ended March 31, 2016, 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 as on March 31, 2016 was Rs. 10.85 crores (March 31, 2015 was Rs.12.05 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). The demerged fertiliser business is now in the resulting company (erstwhile Kakinada Fertilisers Limited) which has now 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.21.15 crores. SEBI had applied to High Court of Mumbai to set aside the High Court's earlier order sanctioning the scheme of arrangement and amalgamation relating to IKisan and NFCL. An application had been filed by SEBI in the High Court of Bombay at Mumbai to recall / review the order dated June 17, 2011 and order dated July 22, 2011 of the High Court of Bombay at Mumbai. The matter had been heard by Hon'ble High Court of Bombay at Mumbai and dismissed the application filed by the SEBI on September 10, 2015 with costs. SEBI at the hearing on February 29, 2016 informed the Hon'ble High Court of Bombay that vide letter February 4, 2016 addressed to Bombay Stock Exchange Ltd, SEBI has granted relaxation to the Company from the applicability of Rule (19)(2)(b) of Securities Contracts (Regulation) Rules, 1957 subject to the Company completing compliances and satisfying certain conditions while at same time requesting the Court that SEBI would continue to maintain the Appeal. NFCL is taking necessary steps to commence trading of equity shares at the earliest.

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6. During the year, the Company has invested a sum of Rs. 10.00 crores in redeemable convertible non cumulative preference shares of one of its subsidiary company, Indian Furniture Products Limited.

7. During the year, one of the subsidiary company, Globex Limited was put into liquidation vide resolution passed in the meeting of the parent shareholder company's representatives held on 30th October 2015. The Company has received entire amount of Rs. 0.13 crores towards refund of equity and Profit on disposal of non current investment amounting to Rs. 0.82 crores and Rs. 3.09 crores has been shown under exceptional items in standalone financial and consolidated financial respectively.

8. The Company had entered into an agreement for sale of equity shares of Synthesis Energy System Inc aggregating to Rs. 22.35 crores to one of its subsidiary company, Simon India Limited (SIL) at a price to be determined, which shall not be less than the book value. The same was shown as current investments in the Company's books. During the current year, the Company has refunded back Rs. 15 crores received as advance to SIL.The Company has considered this investment as long term investment and based on the current price of the shares, diminution on conversion of current investment to long term investment amounting to Rs. 5.86 crores has been shown under exceptional item in standalone financials.

9. The figures of the current year and previous year are the balancing figures between audited figures in respect of the full financial year upto 31st March 2016/ 31st March 2015 and the unaudited published year to date figures upto 31st December 2015 / 31st December 2014, being the date of end of the third quarter of the financial year which were subjected to review by the auditors.

10. Previous period's/year's figures have been regrouped wherever necessary.

11. The audited financial results have been recommended by the Audit Committee at its meeting held on May13, 2016 and approved by the Board of Directors at its meeting held on the same day.

For and on behalf of the Board of Directors

Suresh Krishnan

N Suresh Krishnan
Managing Director

Date : May 13, 2016
Place : €€€Gurgaon

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