



May 15, 2015

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

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

Dear Sirs,

Sub: Outcome of the Board Meeting

The Board at its meeting held on 15th May, 2015, approved the Audited Financial Results for the year ended 31st March, 2015. A copy of the approved results for the year ended 31st March, 2015 is enclosed herewith.

The Board of Directors also recommended a dividend of 10 % i.e. Rs.1.00 per share. The same will be paid, if declared at the ensuing Annual General Meeting.

Thanking you,

Yours faithfully,
For ZUARI GLOBAL LIMITED

A handwritten signature in black ink, appearing to be 'K.G. Prabhu'.

K.G. Prabhu
Company Secretary

Encl: As Above

ZUARI GLOBAL LIMITED

CIN : L65921GA1967PLC000157

Tower - A, 5th Floor, Global Business Park, M.G. Road, Sector 26, Gurgaon - 122 002, Haryana
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

Limited Review Report**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To
Board of Directors of Zuari Global Limited

1. We have audited the quarterly financial results of Zuari Global Limited ('the Company') for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published period-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement 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 financial results based on our review of the financial results for the nine-month period ended December 31, 2014 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, and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
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. 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), where of the market value at the quarter-end is Rs. 12.06 crores. These shares were allotted to the Company consequent to demerger/ merger scheme of Nagarjuna Fertiliser and Chemicals Limited (NFCL). The Company further holds 32267741 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 NORL, 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, 2014 and review report for the quarter ended December 31, 2014 and March 31, 2014 were similarly modified.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the period to date results:

S.R. BATLIBOI & CO. LLP

Chartered Accountants

- i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published period-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E



per Anil Gupta

Partner

Membership No.: 087921

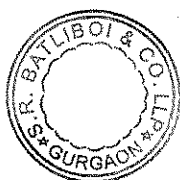
Place:

Date: May 15, 2015

ZUARI GLOBAL LIMITED
Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa -403 726
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs in Crores except where otherwise stated)

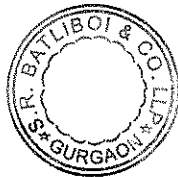
PART-I		Standalone Results					Consolidated results	
Sr No	Particulars	3 Months ended 31.03.2015	Preceding 3 Months Ended 31.12.2014	3 Months ended 31.03.2014	Year to Date Figures for the current period ended 31/03/2015	Year to Date Figures for the period ended 31/03/2014	Year to Date Figures for the current period ended 31/03/2015	Year to Date Figures for the period ended 31/03/2014
		Audited (Refer Note No.11 below)	Un Audited	Audited (Refer Note No.11 below)	Audited	Audited	Audited	Audited
1	Income from Operations							
	(a) Net Sales / Income from Operations (net of excise duty)	-	-	112.95	39.52	169.82	520.68	642.40
	(b) Other Operating Income	0.50	1.16	4.50	3.54	6.51	9.29	7.92
	Total income from operations (net)	0.50	1.16	117.45	43.06	176.33	529.97	650.33
2	Expenses							
	(a) Cost of materials consumed	-	-	0.18	-	0.18	224.53	35.29
	(b) Purchase of stock-in-trade	(0.12)	-	97.90	37.08	142.81	62.99	188.90
	(c) Purchase of land	-	-	194.79	-	194.79	-	194.79
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.43)	(2.50)	(186.79)	(10.69)	(181.52)	(143.62)	(170.77)
	(e) Employee benefits expense	0.02	0.46	1.40	1.74	5.15	73.49	63.44
	(f) Consultancy charges	0.38	0.35	0.51	1.38	2.17	5.91	9.89
	(g) Premium of Forward Contracts amortised	-	-	0.35	3.76	0.35	-	-
	(h) Depreciation and amortisation expense	0.05	0.06	0.03	0.23	0.12	8.04	8.21
	(i) Project Expenses	-	-	-	-	-	196.63	223.82
	(j) Other expenses	0.05	0.09	2.12	1.57	5.90	98.82	96.34
	Total expenses	(2.05)	(1.54)	110.49	35.07	169.95	526.79	649.92
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2.55	2.70	6.96	7.99	6.38	3.18	0.41
4	Other income	7.61	5.26	4.78	37.23	36.07	25.14	26.40
5	Profit from ordinary activities before finance costs and exceptional items (3+ 4)	10.16	7.96	11.74	45.22	42.45	28.32	26.81
6	Finance costs	2.52	2.38	1.26	11.23	1.86	34.15	11.03
7	Profit / (loss) from ordinary activities after finance costs and before exceptional items (5+ - 6)	7.64	5.58	10.48	33.99	40.59	(5.83)	15.78
8	Exceptional items - incomes / (expenses)	-	-	(13.76)	-	15.24	(12.98)	27.19
9	Profit from ordinary activities before tax (7+ 8)	7.64	5.58	(3.28)	33.99	55.83	(18.81)	42.96
10	Tax expense	2.53	1.48	24.13	7.21	29.70	10.79	33.14
11	Net Profit / (loss) from ordinary activities after tax (9-10)	5.11	4.10	(27.41)	26.78	26.14	(29.60)	9.83
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (loss) for the period (11+ - 12)	5.11	4.10	(27.41)	26.78	26.14	(29.60)	9.83
14	Share of Profit/(Loss) of Associates		-	-	-	-	3.29	(11.24)
15	Minority Interest		-	-	-	-	(0.06)	(0.21)
16	Net Profit/(Loss) after tax, Minority interest and share of Profit/(Loss) of Associates	5.11	4.10	(27.41)	26.78	26.14	(26.25)	(1.20)
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.	-	-	-	614.18	590.94	648.87	679.03
19	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):							
	(a) Basic	1.74	1.39	(9.31)	9.10	8.88	(8.91)	(0.41)
	(b) Diluted	1.74	1.39	(9.31)	9.10	8.88	(8.91)	(0.41)



PART II

Particulars	3 Months ended 31.03.2015	Preceding Three Months Ended 31.12.2014	3 Months ended 31.03.2014	Year to Date Figures for the current period ended 31/03/2015	Year to Date Figures for the period ended 31/03/2014	Year to Date Figures for the current period ended 31/03/2015	Year to Date Figures for the Current Period ended 31/03/2014
	Audited (Refer Note No.11 below)	Un Audited	Audited (Refer Note No.11 below)	Audited	Audited	Audited	Audited
A Particulars of Shareholding							
1 Public Shareholding							
Number of shares	10,345,787	10,345,787	10,345,787	10,345,787	10,345,787	10,345,787	10,345,787
Percentage of shareholding	35.14	35.14	35.14	35.14	35.14	35.14	35.14
2 Promoters and Promoter Group Shareholding	19,094,817	19,094,817	19,094,817	19,094,817	19,094,817	19,094,817	19,094,817
a) Pledged / Encumbered							
Number of shares	2,070,500	2,245,000	4,171,767	2,070,500	4,171,767	2,070,500	4,171,767
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	10.84	11.76	21.85	10.84	21.85	10.84	21.85
Percentage of shares (as a % of the total share capital of the company)	7.03	7.63	14.17	7.03	14.17	7.03	14.17
b) Non - encumbered							
Number of shares	17,024,317	16,849,817	14,923,050	17,024,317	14,923,050	17,024,317	14,923,050
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	89.16	88.24	78.15	89.16	78.15	89.16	78.15
Percentage of shares (as a % of the total share capital of the company)	57.83	57.23	50.69	57.83	50.69	57.83	50.69

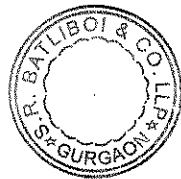
Particulars	Quarter Ended March 31, 2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	14
Disposed of during the quarter	14
Remaining unresolved at the end of the quarter	0



Segmentwise Revenue, Results and Capital Employed for the year ended 31st March 2015

Rs. in Crores

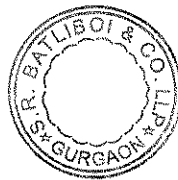
Sr. No.	Particulars	3 Months Ended 31.03.2015	Preceding 3 months ended 31.12.2014	3 Months Ended 31.03.2014	Year to date figures for the current period ended 31.03.2015	Year to date figures for the current period ended 31.03.2014	Consolidated	
		Audited	UnAudited	Audited	Audited	Audited	Year ended 31.03.2015	Year ended 31.03.2014
1	Segment Revenue:							
	a. Fertilisers	0.50	1.16	117.45	43.06	176.33	45.71	175.89
	b. Engineering Services						178.77	210.36
	c. Furniture						134.42	161.60
	b. Real Estate	-	-	-	-	-	56.42	77.75
	e. Investment Services						12.15	15.74
	f. Sugar						93.13	-
	g. Others						10.57	9.96
	h. Unallocated							
	Total (a to b)	0.50	1.16	117.45	43.06	176.33	531.16	651.30
	Less: Inter Segment Revenue						1.19	0.97
	Net Sales / Income from operations	0.50	1.16	117.45	43.06	176.33	529.97	650.33
2	Segment Results							
	Profit / (Loss) before finance cost, exceptional item and tax from each segment							
	a. Fertilisers	0.12	(0.37)	8.89	(2.71)	7.54	(2.93)	5.81
	b. Engineering Services						9.29	7.22
	c. Furniture						(1.42)	(8.23)
	b. Real Estate	2.45	2.50	(0.00)	10.70	-	14.95	0.61
	e. Investment Services						(0.41)	(2.19)
	f. Sugar						(13.28)	-
	g. Others						0.58	0.62
	h. Unallocated							
	Total (a to b)	2.56	2.13	8.89	7.99	7.54	6.78	3.84
	Less: (i) Finance cost	2.52	2.38	1.25	11.23	1.87	34.15	11.02
	(ii) Other unallocable expenditure (net of unallocable income)	(7.60)	(5.83)	10.92	(37.23)	(50.16)	(8.56)	(50.14)
	Total Profit / (Loss) Before Tax	7.64	5.58	(3.28)	33.99	55.83	(18.81)	42.96
3	Capital Employed							
	(Segment Assets- Segment Liabilities)							
	a. Fertilisers	0.97	(1.20)	(69.38)	0.97	(69.38)	66.07	(31.68)
	b. Engineering Services						52.42	(2.50)
	c. Furniture						47.17	62.11
	b. Real Estate	205.49	203.05	194.79	205.49	194.79	262.59	283.08
	e. Investment Services						46.66	16.05
	f. Sugar						247.92	-
	g. Others						11.15	27.58
	h. Unallocated	437.15	440.19	494.96	437.15	494.96	(55.66)	353.83
	Total (a to c)	643.61	642.04	620.38	643.61	620.38	678.31	708.47



ZUARI GLOBAL LIMITED
 Regd. Office : Jai Kisan Bhawan, Zuarinagar, Goa -403 726
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs in Crores except where otherwise stated)

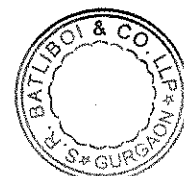
	Particulars	Stand-alone Results		Consolidated	
		Audited	Audited	Audited	Audited
		As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	29.44	29.44	29.44	29.44
	(b) Reserves and surplus	614.18	590.94	648.87	679.03
	Shareholders' funds	643.61	620.38	678.31	708.47
2	Preference Shares (Held by other than Group)			75.33	-
3	Minority Interest	-	-	0.06	-
4	Non-current liabilities				
	(a) Deferred tax liabilities (net)	0.57	0.25	1.97	3.00
	(b) Long-term borrowings	80.00	80.00	314.00	121.45
	(c) Trade payables	-	-	2.03	5.01
	(d) Other long term liabilities	-	-	4.42	2.85
	(e) Long term provisions	0.43	0.62	2.68	1.75
	Sub-total - Non-current liabilities	81.00	80.87	325.11	134.06
5	Current liabilities				
	(a) Short-term borrowings	-	30.00	267.56	94.25
	(b) Trade payables	0.94	108.71	228.66	238.30
	(c) Other current liabilities	135.43	27.82	270.19	137.69
	(d) Short-term provisions	4.85	7.71	12.48	23.90
	Sub-total - Current liabilities	141.22	174.24	778.88	494.14
	TOTAL -EQUITY AND LIABILITIES	865.84	875.49	1,857.69	1,336.67
B	ASSETS				
1	Goodwill (on consolidation)	-	-	161.11	21.47
2	Non-current assets				
	(a) Fixed assets	13.86	13.37	258.96	68.26
	(b) Non-current investments	391.96	413.14	319.64	427.21
	(c) Deferred tax assets (Net)	-	-	-	0.58
	(d) Long-term loans and advances	44.70	117.95	61.34	96.01
	(e) Other non-current assets	0.01	5.49	2.47	6.17
	Sub-total - Non-Current assets	450.53	549.95	642.41	598.23
3	Current assets				
	(a) Current Investments	43.51	22.35	55.19	43.05
	(b) Inventories	205.50	194.81	564.78	309.66
	(c) Trade receivables	0.23	46.80	99.01	132.20
	(d) Cash and cash equivalents	4.10	6.81	103.29	68.99
	(e) Short-term loans and advances	159.42	50.79	169.88	82.21
	(f) Other current assets	2.55	3.98	62.02	80.86
	Sub-total -Current assets	415.31	325.54	1,054.17	716.97
	TOTAL -ASSETS	865.84	875.49	1,857.69	1,336.67



Zuari Global Limited

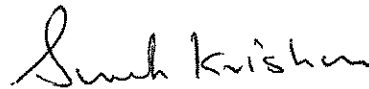
Notes to Accounts

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 Rs. /- 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 as set out in the Notified Accounting Standard (AS 21, AS 23 and AS 27) by the Companies Accounting Standards Rules, 2006(as amended).
5. In accordance with Companies Act, 2013, the Company has during the current year revised the useful life of its fixed assets to comply with the useful life as mentioned under Schedule II of the Companies Act, 2013. As per the transition provision, the Company has adjusted Rs. Nil (net of deferred tax of Rs.Nil) (The Group has adjusted Rs.1.20 crores (net of deferred tax of Rs 0.34 crores)) with the opening balance of retained earnings. Had the Company continued to follow the earlier useful life, the depreciation expense for the year ended March 31, 2015 would have been higher by Rs.Nil, Profit before tax would have been lower by Rs. Nil (Depreciation expense of the Group would have been higher by Rs 1.43 crores & loss before tax would have been higher by Rs 1.43 crores).
6. The auditors of the Company in their report on standalone and consolidated financial statement for the year ended March 31, 2015, 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, 2015 was Rs. 12.05 crores (March 31, 2014 was Rs.10.56crores) 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.
7. The Company has entered into Memorandum of understanding with Zuari Agro Chemicals Limited (ZACL) for sale of 32267741 equity shares of Nagarjuna Fertilizers and Chemicals Limited (NFCL) , for a consideration that shall not be less than the market value of the shares as and when the share of NFCL are listed on the stock Exchange or book value. Pending listing of the shares of NFCL on the stock Exchanges, ZACL has paid an advance of Rs. 119.20 crores to the Company, towards purchase of shares, which shall be adjusted thereafter from the total consideration amount at the time of the Sale / Transfer.



8. During the last quarter, the Company has terminated the shareholders agreement with Zuari Cements Limited and has since received Rs. 16.41 crores towards sale of equity shares held in Gulbarga Cement Limited from Zuari Cement Limited at book value. Exceptional item of the current year of Rs.12.98 crores in the consolidated results represents reversal of Securities Premium (net of loss till the date of sale of shares) earlier recognised in Gulbarga Cements Limited. Further, the Company has received back the entire amount of loan including accrued interest aggregating to Rs. 31.43 crores from Gulbarga Cement Limited during the year.
9. During the year, the Company has purchased equity shares of Zuari Financial Services Limited (ZFSL) from Zuari Investments Limited (a wholly owned subsidiary of the Company) for a consideration of Rs 2.75 crores. Consequently, ZFSL has become wholly owned subsidiary of the Company. Earlier ZFSL was wholly owned subsidiary of Zuari Investments Limited, a wholly owned subsidiary of the Company.
10. During the year, the Group has acquired majority stake in Gobind Sugar Mills Limited has incorporated Zuari Infra Middle East Limited and has entered into joint venture by acquiring stake in Braj Bhumi Nirmaan Private Limited. Accordingly, these subsidiaries / joint venture have been consolidated from the date of their acquisition / incorporation.
11. The figures of the current year and previous year are the balancing figures between audited figures in respect of the full financial year up to 31st March 2015/ 31st March 2014 and the unaudited published year to date figures up to 31st December 2014/ 31st December 2013, being the date of end of the third quarter of the financial year which were subjected to review by the auditors.
12. Previous period's/year's figures have been regrouped wherever necessary.
13. The audited financial results have been recommended by the Audit Committee at its meeting held on May 15, 2015 and approved by the Board of Directors at its meeting held on the same day.

For and on behalf of the Board of Directors



N Suresh Krishnan
Managing Director

Date : May 15, 2015
Place : Gurgaon

