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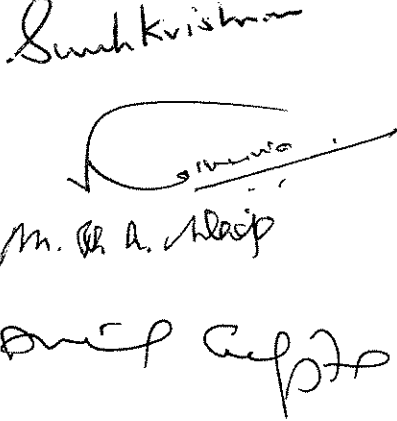
Format of covering letter of the Annual Audit Report to be filed with the Stock Exchanges

| | | |
|---|---|--|
| 1 | Name of the Company | ZUARI GLOBAL LIMITED |
| 2 | Annual Financial Statements for the year | 31 st March, 2016 (Standalone / Consolidated) |
| 3 | Type of Audit Qualification | Qualified |
| 4 | Frequency of qualification | Fourth Time |
| 5 | Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors' report | <p>(i) Mentioned at item no. 3 of the Auditors report on quarterly financial results and Year to date results at the end of 31-Mar-2016</p> <p>(ii) Mentioned at item no. 2 of the Auditors report on Year to date results at the end of 31-Mar-2016</p> <p>Directors' comments on Auditors Qualification</p> <p>Your Company has invested in the Equity Shares of Nagarjuna Fertilisers and Chemicals Limited (NFCL). After the daid investment, NFCL went through the Scheme of Arrangement and Amalgamation. The Company has received equity shares of Nagarjuna Oil Refinery Limited (NORL), purusuant to the Scheme of Arrangement and Amalgamation between IKisan Limited, kakinada Fertilisers Limited, NFCL and NORL.</p> <p>The Equity shares of NORL are listed on the stock exchange and equity shares of NFCL are yet to be listed on the stock Exchanges. Once NFCL is listed the combined amount will be dealt with both Companies. The Company expects that combined value will justify the carrying value of the investment.</p> |

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

| | | |
|---|--|---|
| 6 | Additional comments from the Board /Audit Committee Chair | <p>The equity shares of NORL are listed on the Stock Exchange whereas the equity shares of NFCL are yet to be listed on the Stock Exchange.</p> <p>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. (READ WITH NOTE 5)</p> |
| 7 | <p>To be signed by –</p> <p>Mr. N Suresh Krishnan - Managing Director (DIN:000021965)</p> <p>Mr. V. Kathuria – Chief Financial Officer</p> <p>Mr. Marco Wadia – Audit Committee Chairman (DIN:00244357)</p> <p>Mr. Anil Gupta – Statutory Auditor M/s S.R. Batliboi & Co. LLP ICAI Firm Registration No: 301003E/E300005</p> |  |

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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 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, 2015 and review report for the quarter ended December 31, 2015 was similarly modified.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 profit and 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



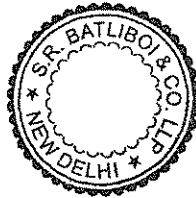
per Anil Gupta

Partner

Membership No.: 87921

Place: New Delhi

Date: May 13, 2016



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 requirement of 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 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 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.21.15 crores. M/s Zuari Global limited 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, 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:



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. | ZuariInfracworld India Limited (Formerly known as AdventzInfracworld India Limited) |
| 7. | Zuari Infra Middle East Limited, a subsidiary of ZuariInfracworld 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 30 th 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 ZuariInfracworld India Limited |
| 17. | PranatiNiketan Private Limited, a joint venture of ZuariInfracworld India Limited |
| 18. | DarshanNirmaan Private Limited, a joint venture of ZuariInfracworld 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. | KushalInfracproperty 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 Fertilizers Limited) |



S.R. BATLIBOI & CO. LLP

Chartered Accountants

| | |
|-----|--|
| | 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 | Preceding 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) |



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 |
| | (e) 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



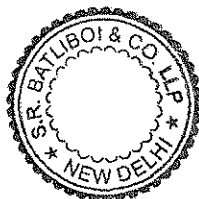
| Segmentwise Revenue, Results and Capital Employed alongwith quarterly results | | | | | | | | Rs. in Crores | |
|---|---|---------------------------|--|--|--|---|-----------------------|-----------------------|--|
| Sr. | Particulars | Standalone | | | | | Consolidated | | |
| | | 3 months ended 31.03.2016 | 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) Before Tax | 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 | |



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.



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

