



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, 2015

[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	8,028.52	Not Determinable
	2	Total Expenditure	4,629.24	
	3	Net Profit/(Loss)	3,399.28	
	4	Earnings Per Share	9.10	
	5	Total Assets	86,583.86	
	6	Total Liabilities	86,583.86	
	7	Net Worth	64,361.82	
	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. 1,205.64 lacs. 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 ` 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 effects, if any, the accompanying financial statements. Type of Audit Qualification : b. Qualified Opinion c. Frequency of qualification: Appeared since financial year 2012-13			

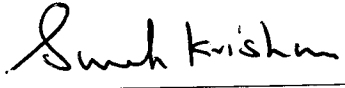

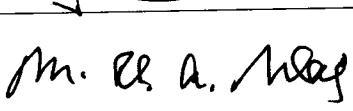
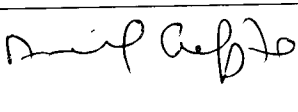
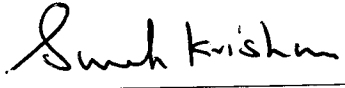

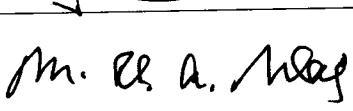
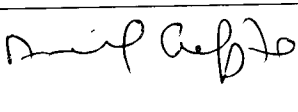
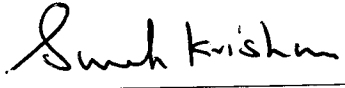

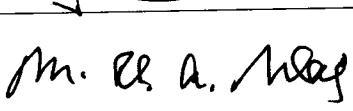
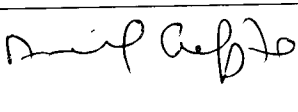
ZUARI GLOBAL LIMITED

(Formerly known as Zuari Industries Limited)

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

Telephone : (0832) 2592180, 2592181, Fax : (0832) 2555279, CIN-L65921GA1967PLC000157

Website : www.adventz.com

	<p>d. For Audit Qualification(s) where the impact is quantify by the auditor, Management's Views:</p> <p>Not Applicable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor</p> <p>(i) Management's estimation on the impact of audit qualification: The Company has invested in the Equity Shares of Nagarjuna Fertilisers and Chemicals Limited (NFCL). After the said investment, NFCL went through a Scheme of Arrangement and Amalgamation. The Company has received equity shares of Nagarjuna Oil Refinery Limited (NORL), pursuant to the Scheme of Arrangement and Amalgamation between Ikisan Limited, Kakinada Fertilizer Limited, NFCL and NORL. The equity shares of NORL are listed on the Stock Exchange whereas equity shares of NFCL are yet to be listed on the Stock Exchanges as the approval from SEBI is pending under Rule (19)(2)(b) of the Securities Contracts (Regulations) Act, 1956.</p> <p>(ii) If Management is unable to estimate the impact, reasons for the same: Notes nos. 11(a) (i), (ii) and (iii) to the financial statement are self explanatory</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Audit qualification is self explanatory.</p>								
III.	Signatories:								
	<table border="0"> <tr> <td data-bbox="196 984 501 1072">CEO/Managing Director</td> <td data-bbox="501 984 1430 1072">Mr.Narayanan Suresh Krishnan </td> </tr> <tr> <td data-bbox="196 1072 501 1161">CFO</td> <td data-bbox="501 1072 1430 1161">Mr. Vijay Kathuria </td> </tr> <tr> <td data-bbox="196 1161 501 1271">Audit Committee Chairman</td> <td data-bbox="501 1161 1430 1271">Mr. Marco wadia </td> </tr> <tr> <td data-bbox="196 1271 501 1382">Statutory Auditor</td> <td data-bbox="501 1271 1430 1382">For M/s. S. R. Batliboi & Co. LLP Mr. Anil Gupta </td> </tr> </table>	CEO/Managing Director	Mr.Narayanan Suresh Krishnan 	CFO	Mr. Vijay Kathuria 	Audit Committee Chairman	Mr. Marco wadia 	Statutory Auditor	For M/s. S. R. Batliboi & Co. LLP Mr. Anil Gupta 
CEO/Managing Director	Mr.Narayanan Suresh Krishnan 								
CFO	Mr. Vijay Kathuria 								
Audit Committee Chairman	Mr. Marco wadia 								
Statutory Auditor	For M/s. S. R. Batliboi & Co. LLP Mr. Anil Gupta 								
Place: Zuarinagar-Goa									
Date:30/09/2016									



ANNEXURE II

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, 2015

[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	55,511.74	Not Determinable
	2	Total Expenditure	57,393.39	
	3	Net Profit/(Loss)	(1,881.65)	
	4	Earnings Per Share	(8.91)	
	5	Total Assets	185,855.52	
	6	Total Liabilities	185,855.52	
	7	Net Worth	67,830.80	
	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. 1,205.64 lacs. 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. 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 effects, if any, the accompanying financial statements.

b. Type of Audit Qualification :

Qualified Opinion

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

ZUARI GLOBAL LIMITED


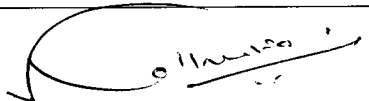

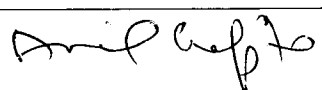
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- d. **For Audit Qualification(s) where the impact is quantify by the auditor, Management's Views:**
- Not Applicable
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor**
- (i) **Management's estimation on the impact of audit qualification:**
The Group has invested in the Equity Shares of Nagarjuna Fertilisers and Chemicals Limited (NFCL). After the said investment, NFCL went through a Scheme of Arrangement and Amalgamation. The Group has received equity shares of Nagarjuna Oil Refinery Limited (NORL), pursuant to the Scheme of Arrangement and Amalgamation between Iksan Limited, Kakinada Fertilizer Limited, NFCL and NORL.
The equity shares of NORL are listed on the Stock Exchange whereas equity shares of NFCL are yet to be listed on the Stock Exchanges as the approval from SEBI is pending under Rule (19)(2)(b) of the Securities Contracts (Regulations) Act, 1956.
- (ii) **If Management is unable to estimate the impact, reasons for the same:**
Notes nos. 11(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:	
<input type="checkbox"/>	CEO/Managing Director	Mr.Narayanan Suresh Krishnan 
<input type="checkbox"/>	CFO	Mr. Vijay Kathuria 
<input type="checkbox"/>	Audit Committee Chairman	Mr. Marco wadia 
<input type="checkbox"/>	Statutory Auditor	For M/s. S. R. Batliboi & Co. LLP Mr. Anil Gupta 
Place: Zuarinagar- Goa		
Date:30/09/2016		



ANNUAL REPORT 2014 – 2015

ZUARI GLOBAL LIMITED

DIRECTORS : Mr. Saroj Kumar Poddar, Chairman
Mr. N. Suresh Krishnan, Managing Director (w.e.f. 1st April, 2015)
Mr. D. B. Engineer
Mr. J. N. Godbole (upto 21st Sept. 2014)
Mrs. Jyotsna Poddar, Whole time Director
Mr. K. K. Gupta
Mr. Marco Wadia

COMPANY SECRETARY : Mr. K. G. Prabhu

BANKERS : State Bank of India
HDFC Bank Limited

LEGAL ADVISERS : Khaitan & Co., Kolkata

AUDITORS : S. R. Batliboi & Co. LLP
Chartered Accountants, Gurgaon

REGISTERED OFFICE : Jai Kisaan Bhawan
Zuarinagar, Goa 403 726

Notice of the Annual General Meeting is being sent separately through permitted mode as required under the Companies Act, 2013 and Rules made thereunder.

DIRECTORS' REPORT

To the Members,

1. Your Directors place before you the Forty-Seventh Annual Report of the Company together with Statement of Accounts for the accounting year ended 31st March, 2015.

2. **Financial Results and Appropriation:**

₹ in lacs

Particulars	Standalone		Consolidated	
	Current Year 2014-2015	Previous Year 2013-2014	Current Year 2014-2015	Previous Year 2013-2014
Profit for the year before depreciation and taxation	3,421.87	5,595.30	(1,077.51)	5,117.65
Less : Depreciation for the year	22.59	11 .81	804.14	821.04
Profit / (loss) before tax	3,399.28	5,583.49	(1,881.65)	4,296.61
Less : Provision for taxation – Current Tax	684.89	1,159.12	1,080.07	1,538.32
Tax adjustment relating to earlier year	48.48	2,009.84	27.48	2,004.11
Deferred Tax charge	32.67	(27.10)	(11.38)	(66.08)
MAT Credit Entitlement	(45.03)	(172.31)	(17.38)	(162.85)
Profit/(loss) after tax	2,678.27	2,613.94	(2,960.44)	983.11
Add : Share in profit/(losses) from Associates	–	–	329.04	(1,124.00)
Profit / (loss) for the year before Minority Interest	–	–	(2,631.40)	(140.89)
Less : Share of minority interest in profits/(losses)	–	–	(6.42)	(21.32)
Profit / (loss) for the year	–	–	(2,624.98)	(119.57)
Add : Balance of profit brought forward	55,593.78	53,824.28	62,089.19	63,053.20
Charged to reserves due to implementation of Schedule II of the Companies Act, 2013 (Net of deferred tax reversal of ₹ 33.63 lacs)	–	–	(120.07)	–
Add : transfer of securities premium account	–	–	1,882.63	–
Less : Transfer to general reserve	100.00	500.00	100.00	500.00
Proposed Dividend :	294.41	294.41	294.41	294.41
Tax on dividend (Including Surcharge)	59.93	50.03	59.93	50.03
Balance of profit carried forward	57,817.71	55,593.78	60,772.43	62,089.19
Earning Per Share (EPS)	₹ 9.10	₹ 8.88	₹ (8.91)	₹ (0.41)

The Company proposes to transfer a sum of ₹ 100.00 lacs to the general reserve. An amount of ₹ 57,817.71 lacs shall be retained as Surplus in the Profit and Loss account.

Review of Operations:

The revenue from the operations (Standalone) for the year ended 31st March, 2015 was ₹ 3,951.77 lacs as compared to ₹ 16,982.15 lacs for the previous year.

The Profit before tax for the year ended 31st March, 2015 was ₹ 3,399.28 lacs as compared to ₹ 5,583.49 lacs for the year ending 31st March, 2014. The Profit after Tax stood at ₹ 2,678.27 lacs for the year ending 31st March, 2015 as compared to ₹ 2,613.94 lacs for the previous year ending 31st March, 2014.

The revenue from operations (Consolidated) for the year ended 31st March, 2015 was ₹ 53,453.68 lacs as compared to ₹ 65,055.76 lacs for the previous year.

The Consolidated Loss before tax for the year ended 31st March, 2015 was ₹ 1,881.65 lacs as compared to a profit of ₹ 4,296.61 lacs for the year ending 31st March, 2014. The Loss after Tax stood at ₹ 2,960.44 lacs for the year ending 31st March, 2015 as compared to profit of ₹ 983.11 lacs for the previous year.

There were no material changes and commitments affecting the financial position of the Company from the end of the financial year till the date of the Directors' Report.

3. Dividend:

The Directors recommend a dividend of ₹ 1 /- per equity share (₹1/- per equity share in the previous year).

4. Conservation of Energy / Technology Absorption / Foreign Exchange earnings and outgo:

The Company is not engaged in manufacturing activities, hence no information on Conservation of Energy is required to be provided. Similarly, no new technology was absorbed during the year.

The Foreign exchange earnings and outgo is given in Note No. 31, 32 & 33 of the financial statements.

5. Industrial Relations:

The industrial relations with the employees continues to be harmonious.

6. Extract of the Annual Return:

The extract of the Annual Return for the financial year ended 31st March, 2015 in Form No. MGT-9 is enclosed as **Annexure 'E'** to the Directors' Report.

7. Related Party Transactions:

All related party transactions that were entered into during the financial year were at arm's length basis. All related party transactions are approved by the Audit Committee and the Board of Directors. The details of Material Related Party transactions as per Form AOC-2 is enclosed as **Annexure 'G'** to the Directors' Report. There were no other materially significant related party transactions entered into by the Company with the promoters, Directors, key managerial personnel which may have a potential conflict with the interest of the Company at large.

8. Particulars of Loans, Guarantees or Investments:

The details of Loans, Corporate Guarantees and Investments made during the financial year under the provisions of Section 186 of the Companies Act, 2013 are given in the Note No.45 to the Financial Statements.

9. Nomination and Remuneration Policy and Disclosures on Remuneration :

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and employees in the Senior Management. The details of the same are given in the Report on Corporate Governance.

The information required pursuant to Section 197 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request by the shareholders. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

The disclosures under Section 197 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure 'I'** to this Report.

10. Risk Management:

The Risk Management Committee comprises two Independent Directors and one Non-Executive Director.

The objective of the Risk Management Committee is to monitor and review the risk management plans for the Company including identification therein of elements of risks if any, which may threaten the existence of the Company and such other functions.

During the year the Committee has met once on 10th February, 2015 and the attendance of the members at the meeting was as follows:–

Name of the member	Status	No. of meetings attended
D. B. Engineer	Chairman	1
Marco Wadia	Member	1
N. Suresh Krishnan	Member	1

The Board of Directors on the recommendation of the Risk Management Committee has approved the Risk Management Policy for the Company in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Risk Policy document has in its scope, the establishment of a process for risk assessment, identification of risks both internal and external and a detailed process for evaluation and treatment of risks. The risks identified and the steps taken to mitigate risks shall be reviewed by the Risk Management Committee and shall be placed before the Board from time to time.

11. Vigil Mechanism / Whistle Blower Policy:

The Company in accordance with the provisions of Section 177(9) of the Companies Act, 2013 and Clause 49 of the Listing Agreement has established a vigil mechanism for Directors and employees to report genuine concerns to the management viz. instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct. The Company has also formulated Whistle Blower Policy ("Policy") which provides for adequate safeguards against victimisation of persons and has a provision for direct access to the Chairperson of the Audit Committee. The Company has not denied any person from having access to the Chairperson of the Audit Committee

12. Corporate Social Responsibility ("CSR"):

The Board of Directors has constituted a CSR Committee and also approved the CSR Policy. CSR Committee comprises two Independent Directors and a Non-Executive Director.

Terms of Reference:

The Board has constituted the CSR Committee to formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company, as specified in Schedule VII of the Companies Act, 2013, to recommend the amount of expenditure to be incurred on the CSR activities and to monitor the CSR Policy of the Company from time to time.

During the year the Committee has met once on 29th October, 2014 and the attendance of the members at the meeting was as follows:–

Name of the member	Status	No. of meetings attended
N. Suresh Krishnan	Chairman	1
Marco Wadia	Member	1
K. K. Gupta*	Member	1

* Chairperson w.e.f. 15th May, 2015

The detailed report on CSR activities as required under The Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as **Annexure 'H'** to this report.

The Company has not spent any amount towards Corporate Social Responsibility during the current financial year. However, the CSR Committee and the Board have identified and approved projects for CSR spending from the financial year 2015-16 onwards.

13. Directors and Key Managerial Personnel:

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Mrs. Jyotsna Poddar retires by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment.

Mr. J. N. Godbole resigned as Director of the Company w.e.f. 21st September, 2014. The Board places on record its appreciation and invaluable contribution by Mr. Godbole to the Company during his tenure as the Director of the Company.

Mr. K. K. Gupta was appointed as Additional Director w.e.f. 30th July, 2014 in the category of Independent Directors.

The Board of Directors on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the shareholders have appointed Mr. N. Suresh Krishnan as Managing Director and Key Managerial Personnel of the Company for a period of 3 years w.e.f. 1st April, 2015.

Mrs. Jyotsna Poddar, Whole Time Director (Key Managerial Personnel upto 31st March, 2015), Mr. H. C. Shah, General Manager, Finance & Accounts (CFO) and Mr. K. G. Prabhu, Company Secretary have been designated as Key Managerial Personnel in accordance with provisions of Section 203 (1) of the Companies Act, 2013.

A brief profile and details of other Directorships and committee memberships of Mrs. Jyotsna Poddar, Mr. K. K. Gupta and Mr. N. Suresh Krishnan, are given in the Report on Corporate Governance attached as **Annexure 'A'** to this report.

14. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Nomination & Remuneration Committee and the Board of Directors have formulated a policy for performance evaluation of its own performance, of various Committees of the Board and the individual Directors.

The Board has carried out evaluation in accordance with the policy on performance evaluation. The manner and the details of the evaluation process has been included in the Report on Corporate Governance attached as **Annexure 'A'** to this report.

15. a. Board Meetings:

During the year under review, seven Board meetings were held on : 8th May, 2014, 11th July, 2014, 30th July, 2014, 29th September, 2014, 29th October, 2014, 10th February, 2015 and 10th March, 2015.

b. Audit Committee:

The details of the composition of the Audit Committee is given in the Corporate Governance Report. During the year, all the recommendations of the Audit Committee were accepted by the Board.

16. Fixed Deposits:

As reported in the year 2008-09, the Fixed Deposit Scheme of the Company was discontinued. Deposits matured and claimed have been repaid. 34 deposits amounting to ₹ 6.65 lacs which had matured have not been claimed. The Company advises the depositors at regular intervals for repayment of the deposits. During the year, the Company has transferred an amount of ₹ 10.04 lacs towards unclaimed/unpaid deposits and interest thereon to 'The Investors Education and Protection Fund', pursuant to section 205(C) of the Companies Act, 1956 and rules made thereunder.

17. Debt Servicing:

Your Company has met all obligations towards repayment of principal and interest amount on all loans.

18. Details of significant and material orders passed by the regulators or courts:

There are no significant material orders passed by the courts/regulators or tribunals impacting the going concern status and Company's operations in future. The details pertaining to various demand notices from various statutory authorities are disclosed in Note No. 28(a) of financial statements under the heading – Contingent liabilities.

19. Adequacy of internal financial controls with reference to financial statements:

The company has adequate systems of internal control in place, which is commensurate with its size and the nature of its operations. The Company has designed and put in place adequate Standard Operating Procedures and Limits of Authority Manuals for conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.