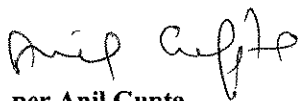


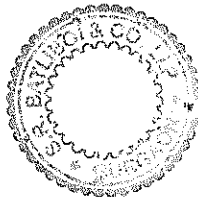
Limited Review Report

**Review Report to
The Board of Directors
Zuari Global Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Zuari Global Limited ('the Company') for the quarter ended September 30, 2015 (the "Statement"), 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 reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit 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. 13.49 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, 2015 and review report for the quarters ended June 30, 2015 and September 30, 2014 were similarly modified.*
4. Based on our review conducted as above *except for the possible effects of the observations stated in para 3*, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Anil Gupta
Partner
Membership No.: 87921



Place: Gurgaon

Date: 30/10/2015

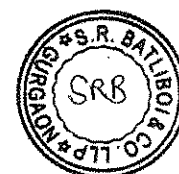
ZUARI GLOBAL LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2015

(Rs in Crores except where otherwise stated)

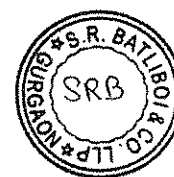
PART-I							
Sr No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half year	Half year	Year to Date
		30.09.2015	30.06.2015	30.09.2014	ended 30.09.2015	ended 30.09.2014	Figures for the period ended 31/03/2015
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Income from Operations						
	(a) Net Sales / Income from Operations (net of excise duty)	-	-	-	-	39.52	39.52
	(b) Other Operating Income	0.85	0.58	0.77	1.43	2.20	3.54
	Total income from operations (net)	0.85	0.58	0.77	1.43	41.72	43.06
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	(1.28)	-	37.20	37.08
	(c) Changes in inventories of stock-in-trade	(2.50)	(2.47)	(5.76)	(4.97)	(5.76)	(10.69)
	(d) Employee benefits expense	1.42	1.08	0.47	2.50	1.25	1.74
	(e) Consultancy charges	0.34	0.23	0.29	0.57	0.65	1.38
	(f) Premium of Forward Contracts amortised	-	-	1.43	-	3.76	3.76
	(g) Depreciation and amortisation expense	0.06	0.05	0.06	0.11	0.12	0.23
	(h) Corporate Social Responsibility	0.53	-	-	0.53	-	-
	(i) Other expenses	0.86	0.38	0.94	1.24	1.75	1.57
	Total expenses	0.71	(0.73)	(3.85)	(0.02)	38.97	35.07
3	Profit from operations before other income, finance costs and exceptional items (1-2)	0.14	1.31	4.62	1.45	2.75	7.99
4	Other income	19.27	5.86	19.30	25.13	24.37	37.23
5	Profit from ordinary activities before finance costs and exceptional items (3+ 4)	19.41	7.17	23.92	26.58	27.12	45.22
6	Finance costs	2.51	2.47	3.36	4.98	6.33	11.23
7	Profit from ordinary activities after finance costs and before exceptional items (5+ - 6)	16.90	4.70	20.56	21.60	20.79	33.99
8	Exceptional items - incomes / (expenses)	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+ 8)	16.90	4.70	20.56	21.60	20.79	33.99
10	Tax expense	-	2.36	3.01	2.36	3.20	7.21
11	Net Profit from ordinary activities after tax (9-10)	16.90	2.34	17.55	19.24	17.59	26.78
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11+ - 12)	16.90	2.34	17.55	19.24	17.59	26.78
14	Paid-up equity share capital						
	(face value Rs. 10/-)	29.44	29.44	29.44	29.44	29.44	29.44
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year.	-	-	-	-	-	614.18
16	Earnings per share (before extraordinary items)						
	(of Rs.10/- each) (not annualised):						
	(a) Basic	5.74	0.79	5.96	6.54	5.97	9.10
	(b) Diluted	5.74	0.79	5.96	6.54	5.97	9.10



PART II

Particulars	Quarter Ended 30.09.2015	Quarter Ended 30.06.2015	Quarter Ended 30.09.2014	Half year ended 30.09.2015	Half year ended 30.09.2014	Year to Date Figures for the period ended 31/03/2015
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
A Particulars of Shareholding						
1 Public Shareholding						
Number of shares	10,314,922	10,314,922	10,345,787	10,314,922	10,345,787	10,345,787
Percentage of shareholding	35.04	35.04	35.14	35.04	35.14	35.14
2 Promoters and Promoter Group Shareholding	19,125,682	19,125,682	19,094,817	19,125,682	19,094,817	19,094,817
a) Pledged / Encumbered						
Number of shares	1,920,000	2,335,000	3,646,767	1,920,000	3,646,767	2,070,500
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	10.04	12.21	19.10	10.04	19.10	10.84
Percentage of shares (as a % of the total share capital of the company)	6.52	7.93	12.39	6.52	12.39	7.03
b) Non - encumbered						
Number of shares	17,205,682	16,790,682	15,448,050	17,205,682	15,448,050	17,024,317
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	89.96	87.79	80.90	89.96	80.90	89.16
Percentage of shares (as a % of the total share capital of the company)	58.44	57.03	52.47	58.44	52.47	57.83

Particulars	Quarter ended September 30, 2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	46
Disposed of during the quarter	46
Remaining unresolved at the end of the quarter	0



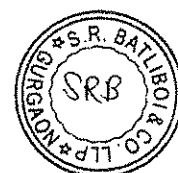
ZUARI GLOBAL LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2015

(Rs in Crores except where otherwise stated)

Particulars		Stand-alone Results	
		Un Audited	Audited
		As at 30th September, 2015	As at 31st March, 2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	29.44	29.44
	(b) Reserves and surplus	633.42	614.18
	Shareholders' funds	662.86	643.62
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	0.42	0.57
	(b) Long-term borrowings	80.00	80.00
	(c) Long term provisions	0.33	0.43
	Sub-total - Non-current liabilities	80.75	81.00
3	Current liabilities		
	(a) Trade payables	1.22	0.94
	(b) Other current liabilities	136.58	135.43
	(c) Short-term provisions	2.25	4.85
	Sub-total - Current liabilities	140.05	141.22
	TOTAL -EQUITY AND LIABILITIES	883.66	865.84
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	13.75	13.86
	(b) Non-current investments	391.96	391.96
	(c) Long-term loans and advances	33.31	44.70
	(d) Other non-current assets	0.10	0.01
	Sub-total - Non-Current assets	439.12	450.53
2	Current assets		
	(a) Current Investments	51.32	43.51
	(b) Inventories	210.47	205.50
	(c) Trade receivables	0.20	0.23
	(d) Cash and cash equivalents	1.32	4.10
	(e) Short-term loans and advances	170.85	159.42
	(f) Other current assets	10.38	2.55
	Sub-total -Current assets	444.54	415.31
	TOTAL -ASSETS	883.66	865.84



Segmentwise Revenue, Results and Capital Employed for the half year ended 30th September 2015

Rs. in Crores

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year to date figures for the previous year ended 31.03.2015
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
		UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
1	Segment Revenue:						
	a. Fertilisers	0.85	0.58	0.77	1.43	41.72	43.06
	b. Real Estate	-	-	-	-	-	-
	Total (a to b)	0.85	0.58	0.77	1.43	41.72	43.06
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from operations	0.85	0.58	0.77	1.43	41.72	43.06
2	Segment Results						
	Profit / (Loss) before finance cost, exceptional item and tax from each segment						
	a. Fertilisers	(2.36)	(1.16)	(0.85)	(3.52)	(2.44)	(2.71)
	b. Real Estate	2.50	2.47	5.76	4.97	5.76	10.70
	Total (a to b)	0.14	1.31	4.91	1.45	3.32	7.99
	Less: (i) Finance cost	2.51	2.47	3.36	4.98	6.33	11.23
	(ii) Other unallocable expenditure (net of unallocable income)	(19.27)	(5.86)	(19.01)	(25.13)	(23.80)	(37.23)
	Total Profit / (Loss) Before Tax	16.90	4.70	20.56	21.60	20.79	33.99
3	Capital Employed						
	(Segment Assets- Segment Liabilities)						
	a. Fertilisers	(2.85)	(1.25)	(17.62)	(2.85)	(17.62)	0.97
	b. Real Estate	210.47	207.96	200.55	210.47	200.55	205.49
	c. Unallocated	455.24	439.24	455.02	455.24	455.02	437.15
	Total (a to c)	662.86	645.95	637.95	662.86	637.95	643.61

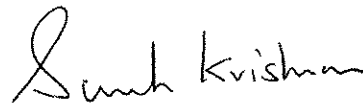


Zuari Global Limited

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 auditors of the Company in their audit report on the standalone 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 September 30, 2015 was Rs. 13.49 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 there against. 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. During the quarter, the High Court of Mumbai has dismissed the application of SEBI to set aside the High Court's earlier order.
4. The auditors have conducted limited review of the financial results for the quarter ended September 30, 2015. The un-audited financial results have been recommended by the Audit Committee at its meeting held on 30th October, 2015 and approved by the Board of Directors at its meeting held on 30th October, 2015.
5. Previous period's/year's figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors



N Suresh Krishnan
Managing Director

Date : October 30, 2015

Place : Gurgaon

