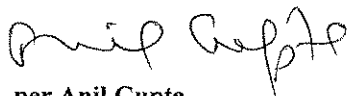


**Review Report to
The Board of Directors
Zuari Global Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Zuari Global Limited ('the Company') for the quarter ended December 31, 2014 (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), where of the market value at the quarter-end is Rs. 11.70 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, 2013 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 Companies Act, 1956 (which are deemed to be applicable as per 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:



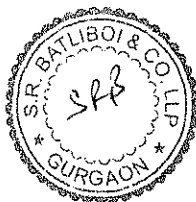
ZUARI GLOBAL LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER, 2014

(Rs in Crores except where otherwise stated)

PART-I		Standalone Results					
Sr No	Particulars	Quarter Ended 31.12.2014	Quarter Ended 30.09.2014	Quarter Ended 31.12.2013	Nine Months ended 31.12.2014	Nine Months ended 31.12.2013	Year ended 31.03.2014
		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)	-	-	8.48	39.52	56.87	169.82
	(b) Other Operating Income	1.16	0.77	0.63	3.04	2.02	6.51
	Total income from operations (net)	1.16	0.77	9.11	42.56	58.89	176.33
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	0.18
	(b) Purchase of stock-in-trade	-	(1.28)	2.80	37.20	44.91	142.81
	(c) Purchase of land	-	-	-	-	-	194.79
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.50)	(5.76)	4.48	(8.26)	5.28	(181.52)
	(e) Employee benefit expense	0.46	0.47	1.50	1.72	4.75	5.15
	(f) Consultancy charges	0.35	0.29	0.52	1.00	1.67	2.17
	(g) Premium of Forward Contracts amortised	-	1.43	0.00	3.76	0.00	0.35
	(h) Depreciation and amortisation expense	0.06	0.06	0.03	0.18	0.09	0.12
	(i) Other expenses	0.09	0.94	0.75	1.52	3.75	5.90
	Total expenses	(1.54)	(3.85)	10.08	37.12	60.45	169.95
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	2.70	4.62	(0.97)	5.44	(1.56)	6.38
4	Other income	5.26	19.30	6.01	29.62	31.28	36.07
5	Profit from ordinary activities before finance costs and exceptional items (3+ 4)	7.96	23.92	5.04	35.06	29.72	42.45
6	Finance costs	2.38	3.36	0.24	8.71	0.61	1.86
7	Profit / (loss) from ordinary activities after finance costs and before exceptional items (5+ - 6)	5.58	20.56	4.80	26.35	29.11	40.59
8	Exceptional items - incomes / (expenses)	-	-	-	-	30.00	15.24
9	Profit from ordinary activities before tax (7+ 8)	5.58	20.56	4.80	26.35	59.11	55.83
10	Tax expense	1.48	3.01	1.49	4.68	5.56	29.70
11	Net Profit / (loss) from ordinary activities after tax (9- 10)	4.10	17.55	3.31	21.67	53.55	26.14
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (loss) for the period (11+ - 12)	4.10	17.55	3.31	21.67	53.55	26.14
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.	-	-	-	-	-	590.94
16	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):						
	(a) Basic	1.39	5.96	1.12	7.36	18.19	8.88
	(b) Diluted	1.39	5.96	1.12	7.36	18.19	8.88



PART II

Particulars	Quarter Ended 31.12.2014	Quarter Ended 30.09.2014	Quarter Ended 31.12.2013	Nine Months ended 31.12.2014	Nine Months ended 31.12.2013	Year ended 31.03.2014
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
A						
Particulars of Shareholding						
1 Public Shareholding						
Number of shares	10,345,787	10,345,787	10,587,142	10,345,787	10,587,142	10,345,787
Percentage of shareholding	35.14	35.14	35.96	35.14	35.96	35.14
2 Promoters and Promoter Group Shareholding	19,094,817	19,094,817	18,853,462	19,094,817	18,853,462	19,094,817
a) Pledged / Encumbered						
Number of shares	2,245,000	3,646,767	2,846,767	2,245,000	2,846,767	4,171,767
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.76	19.10	15.10	11.76	15.10	21.85
Percentage of shares (as a % of the total share capital of the company)	7.63	12.39	9.67	7.63	9.67	14.17
b) Non - encumbered						
Number of shares	16,849,817	15,448,050	16,006,695	16,849,817	16,006,695	14,923,050
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.24	80.90	84.90	88.24	84.90	78.15
Percentage of shares (as a % of the total share capital of the company)	57.23	52.47	54.37	57.23	54.37	50.69

Particulars	Quarter Ended December 31, 2014
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	5
Received during the quarter	9
Disposed of during the quarter	14
Remaining unresolved at the end of the quarter	0



Segmentwise Revenue, Results and Capital Employed for the period ended 31st December 2014

Rs. in Crores

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended 31.03.2014
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	
		UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	
1	Segment Revenue:						
	a. Fertilisers	1.16	0.77	9.11	42.56	58.89	176.33
	b. Real Estate	-	-	-	-	-	-
	Total (a to b)	1.16	0.77	9.11	42.56	58.89	176.33
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from operations	1.16	0.77	9.11	42.56	58.89	176.33
2	Segment Results						
	Profit / (Loss) before finance cost, exceptional item and tax from each segment						
	a. Fertilisers	(0.37)	(0.85)	(0.87)	(2.83)	(1.35)	7.54
	b. Real Estate	2.50	5.76	0.00	8.26	0.00	-
	Total (a to b)	2.13	4.91	(0.87)	5.43	(1.35)	7.54
	Less: (i) Finance cost	2.38	3.36	0.24	8.71	0.62	1.87
	(ii) Other unallocable expenditure (net of unallocable income)	(5.83)	(19.01)	(5.91)	(29.63)	(61.08)	(50.16)
	Total Profit / (Loss) Before Tax	5.58	20.56	4.80	26.35	59.11	55.83
3	Capital Employed						
	(Segment Assets- Segment Liabilities)						
	a. Fertilisers	(0.38)	(14.86)	(3.90)	(0.38)	(3.90)	(62.57)
	b. Real Estate	203.05	200.55	-	203.05	-	194.79
	c. Unallocated	439.37	452.26	655.15	439.37	655.15	488.15
	Total (a to c)	642.04	637.95	651.25	642.04	651.25	620.38



Zuari Global Limited

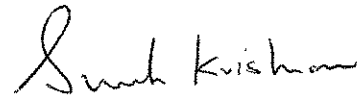
Notes to Accounts

1. Tax expense is net / inclusive of deferred tax effects, MAT credit entitlement and tax adjustment for earlier years.
2. The auditors of the Company in their report on financial statement for the year ended March 31, 2014, 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 December 31, 2014 was Rs. 11.62 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. The Company has entered into MOU to sell equity shares held in NFCL to Zuari Agro Chemicals Limited at a value not lower than the carrying value in the books of the Company.
3. In accordance with the Companies Act, 2013, the Company has revised the useful life of its fixed assets to comply with the life as mentioned under Schedule II of the Companies Act, 2013. However, this change does not have a material impact on the Profit of the current quarter.
4. The Company has, on 18th December, 2014 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 an affiliate of Zuari Cement Limited at book value.
5. The Company has, since 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.



6. The auditors have conducted limited review of the financial results for the quarter ended December 31, 2014. The un-audited financial results for the quarter have been recommended by the Audit Committee at its meeting held on February 10, 2015 and approved by the Board of Directors at its meeting held on same day.
7. Previous period's / year's figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors



N. Suresh Krishnan
Director

Date : February 10, 2015
Place : Gurgaon

