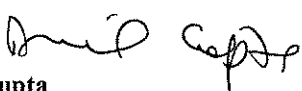


**Limited Review Report****Review Report to  
The Board of Directors  
Zuari Global Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Zuari Global Limited ('the Company') for the quarter and nine months ended December 31, 2015 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of 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. 12.41 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 September 30, 2015 and December 31, 2015 were similarly modified.
4. Based on our review conducted as above, except for the possible effects of the our 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.: 87921Place: Gurgaon  
Date: Feb 05, 2016

**ZUARI GLOBAL LIMITED**

Regd. Office : Jai Kisaan Bhawan, Zuaringar, Goa - 403 726. CIN - L65921GA1967PLC000157

**(Rs. in Crores)**

**Statement of Standalone Unaudited results for the Quarter and Nine Months ended 31/12/2015**

**Ended 31/12/2015**

Sr No	Particulars	4 months ended 31.12.2015	Preceding 3 months ended 30.09.2015	Corresponding 3 months ended 31.12.2014	Year to date figures for current period ended 31.12.2015	Year to date figures for the previous period ended 31.12.2014	Previous Year ended 31/03/2015
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
	(Refer Notes Below)						
<b>1</b>	<b>Income from Operations</b>						
	(a) Net Sales / Income from Operations (net of excise duty)	-	-	-	-	39.52	39.52
	(b) Other Operating Income	0.58	0.85	1.16	2.01	3.04	3.54
	<b>Total income from operations (net)</b>	<b>0.58</b>	<b>0.85</b>	<b>1.16</b>	<b>2.01</b>	<b>42.56</b>	<b>43.06</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchase of stock-in-trade	-	-	-	-	37.20	37.08
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.50)	(2.50)	(2.50)	(7.47)	(8.26)	(10.69)
	(c) Employee benefits expense	0.95	1.42	0.46	3.45	1.72	1.74
	(d) Consultancy charges	0.25	0.34	0.35	0.82	1.00	1.38
	(e) Premium of Forward Contracts amortised	-	-	-	-	3.76	3.76
	(f) Depreciation and amortisation expense	0.05	0.06	0.06	0.16	0.18	0.23
	(g) Corporate Social Responsibility	0.05	0.53	-	0.58	-	-
	(h) Other expenses	0.59	0.86	0.09	1.83	1.52	1.57
	<b>Total expenses</b>	<b>(0.61)</b>	<b>0.71</b>	<b>(1.54)</b>	<b>(0.63)</b>	<b>37.12</b>	<b>35.07</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1.19</b>	<b>0.14</b>	<b>2.70</b>	<b>2.64</b>	<b>5.44</b>	<b>7.99</b>
<b>4</b>	<b>Other income</b>	<b>7.46</b>	<b>19.27</b>	<b>5.26</b>	<b>32.59</b>	<b>29.62</b>	<b>37.23</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+ - 4)</b>	<b>8.65</b>	<b>19.41</b>	<b>7.96</b>	<b>35.23</b>	<b>35.06</b>	<b>45.22</b>
<b>6</b>	<b>Finance costs</b>	<b>2.56</b>	<b>2.51</b>	<b>2.38</b>	<b>7.54</b>	<b>8.71</b>	<b>11.23</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs and before exceptional items (5+ - 6)</b>	<b>6.09</b>	<b>16.90</b>	<b>5.58</b>	<b>27.69</b>	<b>26.35</b>	<b>33.99</b>
<b>8</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7+ - 8)</b>	<b>6.09</b>	<b>16.90</b>	<b>5.58</b>	<b>27.69</b>	<b>26.35</b>	<b>33.99</b>
<b>10</b>	<b>Tax expense</b>	<b>1.81</b>	<b>-</b>	<b>1.48</b>	<b>4.17</b>	<b>4.68</b>	<b>7.21</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9+ - 10)</b>	<b>4.28</b>	<b>16.90</b>	<b>4.11</b>	<b>23.52</b>	<b>21.67</b>	<b>26.78</b>
<b>12</b>	<b>Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit for the period (11+ - 12)</b>	<b>4.28</b>	<b>16.90</b>	<b>4.11</b>	<b>23.52</b>	<b>21.67</b>	<b>26.78</b>
<b>14</b>	<b>Paid-up equity share capital</b>						
	(face value Rs. 10/- )	29.44	29.44	29.44	29.44	29.44	29.44
<b>15</b>	<b>Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year.</b>	-	-	-	-	-	614.18
<b>16</b>	<b>Earnings per share (before extraordinary items)</b>						
	( of Rs.10/- each ) (not annualised):						
	(a) Basic	1.45	5.74	1.39	7.99	7.36	9.10
	(b) Diluted	1.45	5.74	1.39	7.99	7.36	9.10



**Segmentwise Revenue, Results and Capital Employed alongwith quarterly results**

Rs. in Crores

Sr. No.	Particulars	3 months ended 31.12.2015	Previous 3 months ended 30.09.2015	Corresponding 3 months ended to the previous year 31.12.2014	Year to date figures for the current period ended 31.12.2015	Year to date figures for the previous year ended 31.12.2014	Previous accounting year ended 31.03.2015
		UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
1	<b>Segment Revenue:</b>						
	a. Fertilisers	0.58	0.85	1.16	2.01	42.56	43.06
	b. Real Estate	-	-	-	-	-	-
	<b>Total (a to b)</b>	<b>0.58</b>	<b>0.85</b>	<b>1.16</b>	<b>2.01</b>	<b>42.56</b>	<b>43.06</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales / Income from operations</b>	<b>0.58</b>	<b>0.85</b>	<b>1.16</b>	<b>2.01</b>	<b>42.56</b>	<b>43.06</b>
2	<b>Segment Results</b>						
	<b>(Profit (+) / Loss (-) before tax and interest from each segment)</b>						
	a. Fertilisers	(1.31)	(2.36)	0.19	(4.83)	(2.83)	(2.71)
	b. Real Estate	2.50	2.50	2.51	7.47	8.27	10.70
	<b>Total (a to b)</b>	<b>1.19</b>	<b>0.14</b>	<b>2.70</b>	<b>2.64</b>	<b>5.44</b>	<b>7.99</b>
	Less: (i) Interest	2.56	2.51	2.38	7.54	8.71	11.23
	(ii) Other unallocable expenditure (net of unallocable income)	(7.46)	(19.27)	(5.26)	(32.59)	(29.62)	(37.23)
	<b>Total Profit / (Loss) Before Tax</b>	<b>6.09</b>	<b>16.90</b>	<b>5.58</b>	<b>27.69</b>	<b>26.35</b>	<b>33.99</b>
3	<b>Capital Employed</b>						
	(Segment Assets- Segment Liabilities)						
	a. Fertilisers	(2.00)	(2.85)	(1.20)	(2.00)	(1.20)	0.97
	b. Real Estate	212.97	210.47	203.05	212.97	203.05	205.49
	c. Unallocated	456.16	455.24	440.19	456.16	440.19	437.15
	<b>Total (a to c)</b>	<b>667.13</b>	<b>662.86</b>	<b>642.04</b>	<b>667.13</b>	<b>642.04</b>	<b>643.61</b>



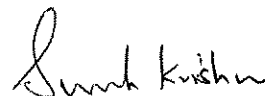
## **Zuari Global Limited**

### 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 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 December 31, 2015 was Rs. 12.41 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. During the last quarter, the High Court of Mumbai has dismissed the application of SEBI to set aside the High Court's earlier order. SEBI has filed an appeal before Divisional Bench in the High Court of Mumbai and same is pending.
4. Previous period's/year's figures have been regrouped wherever necessary.
5. The auditors have conducted limited review of the financial results for the quarter ended December 31, 2015. The un-audited financial results for the quarter have been recommended by the Audit Committee at its meeting held on February 5, 2016 and approved by the Board of Directors at its meeting held on February 5, 2016.

**For and on behalf of the Board of Directors**

Date : February 5, 2016  
Place : Gurgaon

  
**N Suresh Krishnan**  
Managing Director

