



July 30, 2013

BSE Limited
Floor 25, P.J. Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East
Mumbai- 400051

Dear Sirs,

Sub : Outcome of the Board Meeting held on 30th July, 2013

The Board at its meeting held on 30th July, 2013 has approved unaudited financial results for the quarter ended as on June 30, 2013.

Please find enclosed herewith unaudited Financial Results for the quarter ended 30th June, 2013 in pursuance to Clause 41 of the Listing Agreement alongwith Limited Review Report.

Thanking you,

Yours faithfully,
For ZUARI GLOBAL LIMITED

A handwritten signature in black ink, appearing to read "SY".

Swapnil Yelgaonkar
COMPANY SECRETARY

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

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 June 30, 2013 (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 Engagement (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 provide 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. 8.36 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, in the accompanying financial results.*
- In respect of above, audit report for the quarter and year ended March 31, 2013 were similarly modified.*
4. Based on our review conducted as above, *except for the possible effects of our observation stated in para (3) above*, 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", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] 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
Chartered Accountants
Firm registration number: 301003E

Anil Gupta

per Anil Gupta
Partner
Membership No.: 87921

Place: Gurgaon

Date: 30/11/13



ZUARI GLOBAL LIMITED

(Formerly Known as Zuari Industries Limited)

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

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH JUNE, 2013

(Rs in Crores except where otherwise stated)

PART-I		Stand-alone Results			
Sr No	Particulars	3 Months Ended 30/06/2013	3 Months ended 31/03/2013	3 Months ended 30/06/2012	Year ended 31/03/2013
		Un Audited	Audited (refer Note no.5 below)	Un Audited	Audited
1	Income from Operations				
	(a) Net Sales/Income from Operations (net of excise duty)	17.85	22.65	12.17	99.54
	(b) Other Operating Income	0.52	0.40	0.50	2.00
	Total income from operations (net)	18.37	23.05	12.67	101.54
2	Expenses				
	(a) Cost of materials consumed	-	0.10	0.03	0.54
	(b) Purchase of stock-in-trade	18.27	9.00	18.74	72.62
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	(2.49)	10.74	(7.50)	17.26
	(d) Employee benefit expense	2.19	2.21	1.83	8.09
	(e) Depreciation and amortisation expense	0.03	0.03	0.03	0.12
	(f) Other expenses	1.97	2.18	2.71	13.08
	Total expenses	19.97	24.27	15.85	111.71
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1.60)	(1.22)	(3.18)	(10.17)
4	Other income	5.56	3.32	9.54	44.29
5	Profit from ordinary activities before finance costs and exceptional items (3+ 4)	3.96	2.10	6.36	34.12
6	Finance costs	0.11	-	0.17	0.83
7	Profit from ordinary activities after finance costs and before exceptional items (5+ - 6)	3.85	2.10	6.19	33.29
8	Exceptional items (Refer Note No. 3 below)	30.00	-	-	-
9	Profit from ordinary activities before tax (7+ 8)	33.85	2.10	6.19	33.29
10	Tax expense	1.76	0.64	1.50	6.34
11	Net Profit from ordinary activities after tax (9+ - 10)	32.09	1.46	4.69	26.95
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit for the period (11+ - 12)	32.09	1.46	4.69	26.95
14	Paid-up equity share capital (face value Rs. 10/-)	29.44	29.44	29.44	29.44
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year.	-	-	-	568.24
16	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):				
	(a) Basic	10.90	0.50	1.59	9.16
	(b) Diluted	10.90	0.50	1.59	9.16

PART II					
Particulars		3 Months Ended 30/06/2013	3 Months ended 31/03/2013	3 Months ended 30/06/2012	Year ended 31/03/2013
		Un Audited	Audited (refer Note no.5 below)	Un Audited	Audited
A	Particulars of Shareholding				
1	Public Shareholding				
	Number of shares	10,776,735	10,997,089	12,309,231	10,997,089
	Percentage of shareholding	36.61	37.35	41.81	37.35
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered	18,663,869	18,443,515	17,131,373	18,443,515
	Number of shares	4156767	4256807	4342767	4256807
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.27	23.08	25.35	23.08
	Percentage of shares (as a% of the total share capital of the company)	14.12	14.46	14.75	14.46
	b) Non - encumbered				
	Number of shares	14,507,102	14,186,708	12,888,606	14,186,708
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	77.73	76.92	74.65	76.92
	Percentage of shares (as a% of the total share capital of the company)	49.28	48.19	43.44	48.19

	Particulars	Quarter Ended June 30, 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	13
	Disposed of during the quarter	14
	Remaining unresolved at the end of the quarter	0

Zuari Global Limited

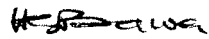
Notes to Accounts

1. The Company is primarily engaged in the business of trading/manufacturing of pesticides which is the single segment as per the Accounting Standard (AS) 17 issued by the Institute of Chartered accountants of India (ICAI).
2. During the quarter, the Company has further invested Rs. 10.40 crores in the Equity Share Capital of Gulbarga Cement Limited, its Joint Venture Company.
3. Exceptional items represent profit on account of exchange of free hold land.
4. Tax expense is net/inclusive of deferred tax effects, MAT credit entitlement and tax adjustment for earlier years.
5. The figures of the quarter ended March 31, 2013 were the balancing figures between audited figures in respect of the full financial year upto 31st March, 2013 and the unaudited published year to date figures upto 31st December, 2012, being the date of end of the third quarter of that financial year which were subjected to review by the auditors.
6. The auditors of the Company in their report on financial statement for the year ended March 31, 2013, had invited attention to non provision for diminution in the value of investment in equity shares of Nagarjuna Oil Refinery Limited, whose market value as on March 31, 2013 was Rs. 8.95 crores (Rs.8.36 crores as on June 30, 2013) 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 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.
7. Previous period's figures have been regrouped wherever necessary.

8. The auditors have conducted limited review of the financial results for the quarter ended 30th June, 2013. The unaudited financial results have been recommended by the Audit Committee at its meeting held on 30th July, 2013 and approved by the Board of Directors on same day.

For and on behalf of the Board of Directors

Date : 30th July, 2013
Place : Gurgaon


H. S. Bawa
Executive Vice Chairman