



February 06, 2014

To,

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.

Dear Sir,

Sub: Unaudited financial results and Limited Review Report

The Board at its meeting held on February 06, 2014, has approved the unaudited financial results for the quarter ended December 31, 2013. A copy of the approved results and the Limited Review Report is enclosed herewith.

This is in compliance with clause 41 of the Listing Agreement.

Thanking You,

For Zuari Global Limited

A handwritten signature in black ink, appearing to be "J. K. Kulkarni".

Authorized Signatory

ZUARI GLOBAL LIMITED

(Formerly known as Zuari Industries Limited)

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

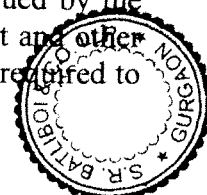
Telephone : (0832) 2592180, 2592181

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 December 31, 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. 6,944.09 lacs in the equity share capital of Nagarjuna Oil Refinery Limited (NORL), whereof the market value at the quarter-end is Rs. 1141.10 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 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 year ended March 31, 2013 and review report for the quarter ended September 30, 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 under the provisions of Companies Act, 1956 read with General Circular 15/2013 dated 13 September, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act and *other* recognised accounting practices and policies has not disclosed the information required to



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

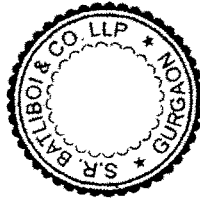
Firm registration number: 301003E



per Anil Gupta

Partner

Membership No.: 87921



Place: Gurgaon

Date: February 06, 2014

ZUARI GLOBAL LIMITED

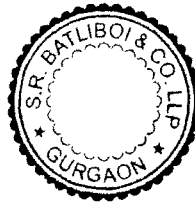
(Formerly Known as Zuari Industries Limited)

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER, 2013

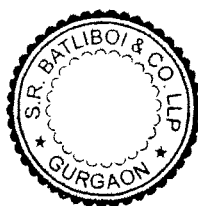
(Rs in Crores except where otherwise stated)

PART-I		Stand-alone Results					
Sr No	Particulars	Quarter Ended 31.12.2013	Quarter Ended 30.09.2013	Quarter Ended 31.12.2012	Nine Months Ended 31.12.2013	Nine Months Ended 31.12.2012	Year ended 31/03/2013
		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	30.54	22.73	56.87	77.03	99.54
	(b) Other Operating Income	0.52	0.51	0.32	1.55	1.60	2.00
	Total income from operations (net)	9.00	31.05	23.05	58.42	78.63	101.54
2	Expenses						
	(a) Cost of materials consumed	-	-	(0.03)	-	0.44	0.54
	(b) Purchase of stock-in-trade	2.80	23.84	5.54	44.91	63.62	72.62
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	4.48	3.29	15.85	5.28	6.53	17.26
	(d) Employee benefit expense	1.50	1.06	2.25	4.75	5.88	8.09
	(e) Depreciation and amortisation expense	0.03	0.03	0.03	0.09	0.09	0.12
	(f) Other expenses	1.27	2.17	3.72	5.42	11.02	13.08
	Total expenses	10.08	30.39	27.36	60.45	87.58	111.71
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1.08)	0.66	(4.31)	(2.03)	(8.95)	(10.17)
4	Other income	6.12	20.07	7.71	31.75	40.97	44.29
5	Profit from ordinary activities before finance costs and exceptional items (3+ 4)	5.04	20.73	3.40	29.72	32.02	34.12
6	Finance costs	0.24	0.25	0.02	0.61	0.83	0.83
7	Profit from ordinary activities after finance costs and before exceptional items (5+ - 6)	4.80	20.48	3.38	29.11	31.19	33.29
8	Exceptional items (Refer Note No. 3 below)	-	-	-	30.00	-	-
9	Profit from ordinary activities before tax (7+ 8)	4.80	20.48	3.38	59.11	31.19	33.29
10	Tax expense	1.49	2.31	1.08	5.56	5.70	6.34
11	Net Profit from ordinary activities after tax (9+ - 10)	3.31	18.17	2.30	53.55	25.49	26.95
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11+ - 12)	3.31	18.17	2.30	53.55	25.49	26.95
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.	-	-	-	-	-	568.24
16	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):						
	(a) Basic	1.12	6.17	0.78	18.19	8.66	9.16
	(b) Diluted	1.12	6.17	0.78	18.19	8.66	9.16



PART II		Quarter Ended 31.12.2013	Quarter Ended 30.09.2013	Quarter Ended 31.12.2012	Nine Months Ended 31.12.2013	Nine Months Ended 31.12.2012	Year ended 31/03/2013
Particulars		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares	10,587,142	10,766,278	11,816,494	10,587,142	11,816,494	10,997,089
	Percentage of shareholding	35.96	36.57	40.14	35.96	40.14	37.35
2	Promoters and Promoter Group Shareholding	18,853,462	18,674,326	17,624,110	18,853,462	17,624,110	18,443,515
	a) Pledged / Encumbered						
	Number of shares	2,846,767	2,906,767	3,109,767	2,846,767	3,109,767	4,256,807
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.10	15.57	17.64	15.10	17.64	23.08
	Percentage of shares (as a % of the total share capital of the company)	9.67	9.87	10.56	9.67	10.56	14.46
	b) Non - encumbered						
	Number of shares	16,006,695	15,767,559	14,514,343	16,006,695	14,514,343	14,186,708
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.90	84.43	82.36	84.90	82.36	76.92
	Percentage of shares (as a % of the total share capital of the company)	54.37	53.56	49.30	54.37	49.30	48.19

Particulars	Quarter Ended December 31, 2013
B	INVESTOR COMPLAINTS
Pending at the beginning of the quarter	2
Received during the quarter	16
Disposed of during the quarter	17
Remaining unresolved at the end of the quarter	1

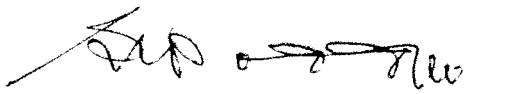


Zuari Global Limited

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. Tax expense is net/inclusive of deferred tax effects, MAT credit entitlement and tax adjustment for earlier years.
3. Exceptional items in the nine months period ended December 31, 2013 (current quarter nil) represent profit on account of exchange of free hold land.
4. Employee benefit expenses for the quarter ended December 31, 2013 include expenses on voluntary retirement scheme of Rs.1.00 crore and net of recovery of excess managerial remuneration paid to erstwhile Executive Vice-Chairman of last year of Rs. 1.14 crores.
5. 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. 8.95crores (Rs. 11.41 crores as on December 31, 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.21.15crores.
6. Previous period's figures have been regrouped wherever necessary.
7. The auditors have conducted limited review of the financial results for the quarter ended 31st December, 2013. The unaudited financial results have been recommended by the Audit Committee at its meeting held on 4th February, 2014 and approved by the Board of Directors in its meeting held on 6th February, 2014.

For and on behalf of the Board of Directors


Saroj Kumar Poddar
Chairman

Date: 6th February, 2014
Place: Gurgaon

