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November 12, 2013

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 November 12 2013, has approved the unaudited financial results for the quarter ended 30th September 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

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

S.R. BATLIBOI & CO. LLP
Chartered Accountants

Golf View Corporate Tower B
Sector-42, Sector Road
Gurgaon-122 002, Haryana, India
Tel : +91 124 464 4000
Fax : +91 124 464 4050

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, 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. 1047.23 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 NROL, 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 June 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 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

per Anil Gupta
Partner
Membership No.: 87921

Place: Gurgaon
Date: 14/11/2013

S.R. BATLIBOI & CO. LLP * GURGAON *

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 QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013

(Rs in Crores except where otherwise stated)

PART-I		Stand-alone Results					
Sr No	Particulars	Quarter Ended 30/09/2013	Quarter ended 30/06/2013	Quarter ended 30/09/2012	Half Year ended 30/09/2013	Half Year ended 30/09/2012	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)	30.54	17.85	42.14	48.39	54.31	99.54
	(b) Other Operating Income	0.51	0.52	0.78	1.03	1.28	2.00
	Total income from operations (net)	**31.05**	**18.37**	**42.92**	**49.42**	**55.59**	**101.54**
2	**Expenses**						
	(a) Cost of materials consumed	-	-	0.44	-	0.47	0.54
	(b) Purchase of stock-in-trade	23.84	18.27	39.34	42.11	58.08	72.62
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	3.29	(2.49)	(1.82)	0.80	(9.32)	17.26
	(d) Employee benefit expense	1.06	2.19	1.81	3.25	3.64	8.09
	(e) Depreciation and amortisation expense	0.03	0.03	0.03	0.06	0.06	0.12
	(f) Other expenses	2.17	1.97	4.57	4.14	7.28	13.08
	Total expenses	**30.39**	**19.97**	**44.37**	**50.36**	**60.21**	**111.71**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	0.66	(1.60)	(1.45)	(0.94)	(4.62)	(10.17)
4	**Other income**	20.07	5.56	23.72	25.63	33.26	44.29
5	**Profit from ordinary activities before finance costs and exceptional items (3+ - 4)**	**20.73**	**3.96**	**22.27**	**24.69**	**28.64**	**34.12**
6	**Finance costs**	0.25	0.11	0.64	0.36	0.81	0.83
7	**Profit from ordinary activities after finance costs and before exceptional items (5+ - 6)**	20.48	3.85	21.63	24.33	27.83	33.29
8	**Exceptional items (Refer Note No. 3 below)**	-	30.00	-	30.00	-	-
9	**Profit from ordinary activities before tax (7+ 8)**	**20.48**	**33.85**	**21.63**	**54.33**	**27.83**	**33.29**
10	**Tax expense**	2.31	1.76	3.13	4.07	4.63	6.34
11	**Net Profit from ordinary activities after tax (9+ - 10)**	18.17	32.09	18.50	50.26	23.20	26.95
12	**Extraordinary items (net of tax expense)**	-	-	-	-	-	-
13	**Net Profit for the period (11+ - 12)**	**18.17**	**32.09**	**18.50**	**50.26**	**23.20**	**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	6.17	10.90	6.27	17.07	7.88	9.16
	(b) Diluted	6.17	10.90	6.27	17.07	7.88	9.16

PART II							
	Particulars	Quarter Ended 30/09/2013	Quarter ended 30/06/2013	Quarter ended 30/09/2012	Half Year ended 30/09/2013	Half Year ended 30/09/2012	Year ended 31/03/2013
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
A	**Particulars of Shareholding**						
1	**Public Shareholding**						
	Number of shares	10,766,278	10,776,735	12,163,994	10,766,278	12,163,994	10,997,089
	Percentage of shareholding	36.57	36.61	41.32	36.57	41.32	37.35
2	**Promotors and Promoter Group Shareholding**	18,674,326	18,663,869	17,276,610	18,674,326	17,276,610	18,443,515
	a) Pledged / Encumbered						
	Number of shares	2906767	4156767	4141767	2906767	4141767	4256807
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.57	22.27	23.97	15.57	23.97	23.08
	Percentage of shares (as a% of the total share capital of the company)	9.87	14.12	14.07	9.87	14.07	14.46
	b) Non - encumbered						
	Number of shares	15,767,559	14,507,102	13,134,843	15,767,559	13,134,843	14,186,708
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.43	77.73	76.03	84.43	76.03	76.92
	Percentage of shares (as a % of the total share capital of the company)	53.56	49.28	44.61	53.56	44.61	48.19

	Particulars	Quarter Ended September 30, 2013
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	0
	Received during the quarter	10
	Disposed of during the quarter	8
	Remaining unresolved at the end of the quarter	2

ZUARI GLOBAL LIMITED

(Formerly Known as Zuari Industries Limited)

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

(Rs in Crores except where otherwise stated)

STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2013

		Stand-alone Results	
		Un Audited	Audited
Sr No.	Particulars	As at 30th September 2013	As at 31st March 2013
A	**EQUITY AND LIABILITIES**		
I	**Shareholders' funds**		
	(a) Share capital	29.44	29.44
	(b) Reserves and surplus	618.50	568.24
	Shareholders' funds	647.94	597.68
II	**Non-current liabilities**		
	(a) Deferred tax liabilities (net)	0.75	0.52
	Sub-total - Non-current liabilities	0.75	0.52
III	**Current liabilities**		
	(a) Trade payables	45.95	14.93
	(b) Other current liabilities	102.44	87.05
	(c) Short-term provisions	20.94	27.38
	Sub-total - Current liabilities	169.33	129.36
	TOTAL -EQUITY AND LIABILITIES	818.02	727.56
B	**ASSETS**		
I	**Non-current assets**		
	(a) Fixed assets	44.63	13.49
	(b) Non-current investments	395.73	395.44
	(c) Long-term loans and advances	59.74	52.32
	(d) Other non-current assets	4.31	3.16
	Sub-total - Non-Current assets	504.41	464.41
II	**Current assets**		
	(a) Current investments	131.85	107.96
	(b) Inventories	13.43	14.23
	(c) Trade receivables	40.95	27.93
	(d) Cash and cash equivalents	3.85	11.15
	(e) Short-term loans and advances	118.54	101.11
	(f) Other current assets	4.99	0.77
	Sub-total -Current assets	313.61	263.15
	TOTAL -ASSETS	818.02	727.56

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 previous quarter represent profit on account of exchange of free hold land.

4. 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. 10.47 crores as on September 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.

5. Previous period's figures have been regrouped wherever necessary.

6. The auditors have conducted limited review of the financial results for the quarter ended 30th September, 2013. The unaudited financial results have been recommended by the Audit Committee at its meeting held on 11th November, 2013 and approved by the Board of Directors in its meeting held on 12th November, 2013.

For and on behalf of the Board of Directors

Jyotsna Poddar

Jyotsna Poddar
Whole-time Director

Date : 12th November, 2013
Place : Gurgaon