S.R. BATLIBOI & CO.
Chartered Accountants

Limited Review Report

Review Report to
The Board of Directors
Zuari Global Limited (formerly known as Zuari Industries Limited)

1. We have reviewed the accompanying statement of unaudited financial results of Zuari Global Limited (formerly known as Zuari Industries Limited) ('the Company') for the quarter ended June 30, 2012 (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. Based on our review conducted as 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.
Chartered Accountants
Firm registration number: 301003E

per Anil Gupta
Partner
Membership No.: 87921

Place: Gurgaon
Date: July 30, 2012

S.R. BATLIBOI & CO. GURGAON

ZUARI GLOBAL LIMITED

(Formarly known as Zuari Industries Ltd.)

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

UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE, 2012

(Rs in Crores except where otherwise stated)

PART-I		Stand-alone Results			
		Quarter Ended			Year Ended
Sr No	Particulars	June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
		Un Audited	Un Audited	Un Audited	Audited
1	**Income from Operations**				
	(a) Net Sales/Income from Operations (net of excise duty)	12.14	23.54	1,104.59	1,244.15
	(b) Other Operating Income	0.50	0.90	19.75	20.89
	Total income from operations (net)	**12.65**	**24.44**	**1,124.34**	**1,265.04**
2	**Expenses**				
	(a) Cost of materials consumed	0.05	1.81	631.71	691.43
	(b) Purchase of stock-in-trade	18.74	0.62	525.54	574.51
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	(7.50)	17.55	(271.44)	(266.42)
	(d) Employee benefit expense	1.83	6.30	19.70	26.35
	(e) Depreciation and amortisation expense	0.03	0.19	5.82	6.11
	(f) Consultancy expenses	0.72	10.52	2.13	12.76
	(g) Other expenses	1.94	3.57	160.03	176.85
	Total expenses	**15.82**	**40.56**	**1,073.48**	**1,221.58**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	(3.17)	(16.12)	50.86	43.45
4	Other income	9.54	1.22	14.58	37.04
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+ - 4)**	**6.37**	**(14.90)**	**65.44**	**80.49**
6	Finance costs	0.17	-	18.44	18.44
7	**Profit / (Loss) from ordinary activities after finance costs and before exceptional items (5+ - 6)**	6.20	(14.90)	46.99	62.05
8	**Exceptional items**	-	-	-	-
9	**Profit / (Loss) from ordinary activities before tax (7+ 8)**	**6.20**	**(14.90)**	**46.99**	**62.05**
10	**Tax expense**	1.50	(5.22)	14.53	14.49
11	**Net Profit / (Loss) from ordinary activities after tax (9+ - 10)**	4.70	(9.68)	32.46	47.56
12	**Extraordinary items (net of tax expense)**	-	-	-	-
13	**Net Profit / (Loss) for the period (11+ - 12)**	**4.70**	**(9.68)**	**32.46**	**47.56**
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.**				548.18
16	**Earnings per share (before extraordinary items)** (of Rs.10/- each) (not annualised):				
	(a) Basic	1.60	(3.30)	11.03	16.15
	(b) Diluted				

PART II		Quarter Ended			Year Ended
	Particulars	June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
		Un Audited	Un Audited	Un Audited	Audited
A	**Particulars of Shareholding**				
1	**Public Shareholding**				
	Number of shares	12309231	12309231	19321231	12309231
	Percentage of shareholding	41.81	41.81	65.63	41.81
2	**Promotors and Promoter Group Shareholding**	17131373	17131373	10119373	17131373
	a) Pledged / Encumbered				
	Number of shares	4342767	3416767	3306767	3416767
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	25.35	19.94	32.68	19.94
	Percentage of shares (as a% of the toal share capital of the company)	14.75	11.61	11.23	11.61
	b) Non - encumbered				
	Number of shares	12788606	13714606	6812606	13714606
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	74.65	80.06	67.32	80.06
	Percentage of shares (as a% of the toal share capital of the company)	43.44	46.58	23.14	46.58

	Particulars	Quarter Ended June 30, 2012
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	0
	Received during the quarter	22
	Disposed of during the quarter	21
	Remaining unresolved at the end of the quarter	1

Zuari Global Limited

Notes to Accounts

1. Name of the Company has changed from Zuari Industries Limited to Zuari Global Limited with effect from June 26, 2012.

2. The results are not comparable with those for the same quarter last year because pursuant to the Bombay High Court Order and subsequent effective date of 21st March,2012, the Fertiliser Business of this Company, was demerged into Zuari Holdings Limited with effect from the appointed date ie 1st July,2011. This had been reported as such in the Audited Financial results for the year ended 31st March, 2012.

3. Other income includes enhanced compensation of Rs 3.80 crores (inclusive of interest of Rs 2.23 crores) received from the Government of Goa towards the land acquired under Section 18 of the Land Acquisition Act,1984, pursuant to the judgement of the District & Sessions Court, South Goa, Margao.

4. 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).

5. No investors complaints were pending at the beginning of the quarter and 22 (twenty two) complaints were received and 21 (Twenty one) were resolved during the quarter. One complaint was pending as on 30th June, 2012.

6. The auditors have conducted limited review of the financial results for the quarter ended 30th June, 2012. The unaudited financial results have been recommended by the Audit Committee at its meeting held on 30th July, 2012 and approved by the Board of Directors at its meeting held on the same day.

7. Tax expenses is net of deferred tax effects.

8. Previous period figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors

Date : 30th July, 2012
Place : Gurgaon

H. S. Bawa
Executive Vice Chairman