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July 30, 2014

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

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

Dear Sirs,

Sub : Outcome of the Board Meeting

The Board at its meeting held on 30th July, 2014,

i) approved the Unaudited Financial Results for the quarter ended 30th June, 2014. A copy of the approved results alongwith the Limited Review Report is enclosed herewith.

ii) Mr. K.K. Gupta, has been appointed as Additional Director/Independent Director of the Company w.e.f. 30th July, 2014.

Thanking you,

Yours faithfully,
For ZUARI GLOBAL LIMITED

K.G. Prabhu
Company Secretary

Encl : As Above

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 June 30, 2014 (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 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 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. 6944.09 lacs in the equity share capital of Nagarjuna Oil Refinery Limited (NORL), whereof the market value at the quarter-end is Rs. 1689.66 lacs. 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. 2115.39 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, the accompanying financial results. In respect of above, audit report for year ended March 31, 2014 and review report for quarter ended June 30, 2013 were similarly modified.*

4. Based on our review conducted as *above except for the possible effects of the 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] 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
ICAI Firm registration number: 301003E
Chartered Accountants

per Anil Gupta
Partner
Membership No.: 87921

Place: Gurgaon
Date: July 30, 2014

S.R. BATLIBOI & CO. LLP ★ GURGAON ★

ZUARI GLOBAL LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

(Rs in Crores except where otherwise stated)

PART-I					
Sr No	Particulars	3 Months ended 30.06.2014	3 Months ended 31.03.2014	3 Months ended 30.06.2013	Year ended 31.03.2014
		Unaudited	Audited (Refer Note No.3 below)	Unaudited	Audited
1	**Income from Operations**				
	(a) Net Sales / Income from Operations (net of excise duty)	39.52	112.95	17.85	169.82
	(b) Other Operating Income	1.32	4.34	0.65	6.03
	Total income from operations (net)	**40.84**	**117.29**	**18.50**	**175.85**
2	**Expenses**				
	(a) Cost of materials consumed	0.00	0.18	-	0.18
	(b) Purchase of stock-in-trade	38.48	97.90	18.27	142.81
	(c) Purchase of land	-	194.79	-	194.79
	(d) Changes in inventories of finished goods, work- in-progress and stock-in-trade	-	(186.79)	(2.49)	(181.52)
	(e) Employee benefit expense	0.78	1.40	2.19	5.15
	(f) Depreciation and amortisation expense	0.06	0.03	0.03	0.12
	(g) Other expenses	3.50	2.98	1.97	8.42
	Total expenses (a to g)	**42.82**	**110.49**	**19.97**	**169.95**
3	**Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)**	(1.98)	6.80	(1.47)	5.90
4	**Other income**	5.18	4.94	5.43	36.55
5	**Profit from ordinary activities before finance costs and exceptional items (3+ - 4)**	**3.20**	**11.74**	**3.96**	**42.45**
6	**Finance costs**	2.97	1.26	0.11	1.86
7	**Profit / (loss) from ordinary activities after finance costs and before exceptional items (5+ - 6)**	0.23	10.48	3.85	40.59
8	**Exceptional items - incomes / (expenses)**	-	(13.76)	30.00	15.24
9	**Profit from ordinary activities before tax (7+ 8)**	**0.23**	**(3.28)**	**33.85**	**55.83**
10	**Tax expense**	0.19	24.13	1.76	29.70
11	**Net Profit / (loss) from ordinary activities after tax (9+ - 10)**	0.04	(27.41)	32.09	26.14
12	**Extraordinary items (net of tax expense)**	-	-	-	-
13	**Net Profit / (loss) for the period (11+ - 12)**	**0.04**	**(27.41)**	**32.09**	**26.14**
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.**	-	-	-	590.94
16	**Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):**				
	(a) Basic	0.01	(9.31)	10.90	8.88
	(b) Diluted	0.01	(9.31)	10.90	8.88

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PART II

	Particulars	3 Months ended 30.06.2014	3 Months ended 31.03.2014	3 Months ended 30.06.2013	Year ended 31.03.2014
		Unaudited	Audited	Unaudited	Audited
A	**Particulars of Shareholding**				
1	**Public Shareholding**				
	Number of shares	10,345,787	10,345,787	10,776,735	10,345,787
	Percentage of shareholding	35.14	35.14	36.61	35.14
2	**Promotors and Promoter Group Shareholding**	19,094,817	19,094,817	18,663,869	19,094,817
	a) Pledged / Encumbered				
	Number of shares	3,646,767	4,171,767	4,156,767	4,171,767
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.10	21.85	22.27	21.85
	Percentage of shares (as a% of the total share capital of the company)	12.39	14.17	14.12	14.17
	b) Non - encumbered				
	Number of shares	15,448,050	14,923,050	14,507,102	14,923,050
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	80.90	78.15	77.73	78.15
	Percentage of shares (as a % of the total share capital of the company)	52.47	50.69	49.28	50.69

	Particulars	Quarter Ended June 30, 2014
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	3
	Received during the quarter	17
	Disposed of during the quarter	20
	Remaining unresolved at the end of the quarter	0

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Segmentwise Revenue, Results and Capital Employed for the quarter ended 30th June 2014

Rs. in Crores

Sr. No.	Particulars	Quarter Ended			Year ended 31.03.2014
		30.06.2014	31.03.2014	30.06.2013	
		UnAudited	UnAudited	UnAudited	Audited
1	**Segment Revenue:**				
	a. Fertilisers	40.84	117.29	18.50	175.85
	b. Real Estate	-	-	-	-
	Total (a to b)	**40.84**	**117.29**	**18.50**	**175.85**
	Less: Inter Segment Revenue	-	-	-	-
	Net Sales / Income from operations	**40.84**	**117.29**	**18.50**	**175.85**
2	**Segment Results**				
	Profit / (Loss) before finance cost, exceptional item and tax from each segment				
	a. Fertilisers	(1.70)	7.71	(1.41)	7.05
	b. Real Estate	-	-	-	-
	Total (a to b)	**(1.70)**	**7.71**	**(1.41)**	**7.05**
	Less: (i) Finance cost	2.97	1.26	0.11	1.87
	(ii) Other unallocable expenditure (net of unallocable income)	(4.90)	9.73	(35.38)	(50.65)
	Total Profit /(Loss) BeforeTax	**0.23**	**(3.28)**	**33.85**	**55.83**
3	**Capital Employed**				
	(Segment Assets- Segment Liabilities)				
	a. Fertilisers	(116.92)	(62.57)	16.10	(62.57)
	b. Real Estate	194.79	194.79	-	194.79
	c. Unallocated	542.54	488.15	613.68	488.15
	Total (a to c)	**620.41**	**620.38**	**629.78**	**620.38**

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Zuari Global Limited

Notes to Accounts

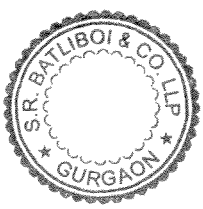
1. The Company is primarily engaged in the business of trading of Pesticides & Complex Fertilisers and development of land and construction thereon for commercial purposes, accordingly segment disclosure are given as per the Accounting Standard (AS) 17 issued by the Institute of Chartered Accountants of India.

2. Tax expenses is net / inclusive of deferred tax effects, MAT credit entitlement and tax adjustment for earlier years.

3. The figures of the quarter ended March 31, 2014 were the balancing figures between audited figures in respect of the full financial year upto March 31, 2014 and the unaudited published year to date figures upto December 31, 2013, being the date of end of the third quarter of that financial year which were subjected to review by the auditors.

4. The auditors of the Company in their report on financial statement for the year ended March 31, 2014, 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 June 30, 2014 was Rs. 16.90 crores (March 31, 2014 was Rs. 10.56 crores) 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 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. The Company has proposed to sell equity shares held in NFCL to Zuari Agro Chemicals Limited at a value not lower than the carrying value in the books of the Company.

5. In accordance with Companies Act, 2013, the Company has revised the useful life of its fixed assets to comply with the life as mentioned under Schedule II of the Companies Act, 2013. However, this change does not have a material impact on the profit for the current quarter.



6. The auditors have conducted limited review of the financial results for the quarter ended June 30, 2014. The un-audited financial results for the quarter have been recommended by the Audit Committee at its meeting held on July 30, 2014 and approved by the Board of Directors at its meeting held on the same day.

7. Previous period's / year's figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors

Jyotsna Poddar

Jyotsna Poddar
Whole-time Director

Date : Jul 30, 2014
Place : Gurgaon

S.R. BATLIBOI & CO. LLP
GURGAON