



May 8, 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 8th May, 2014,

- i) approved the Audited Financial Results for the year ended 31st March, 2014. A copy of the approved results for the year ended 31st March, 2014 is enclosed herewith.
- ii) recommended a dividend of 10% i.e. Rs. 1.00 per share. The same will be paid, if declared at the ensuing Annual General Meeting.
- iii) Mr. K.G. Prabhu, has been appointed as Company Secretary of the Company w.e.f 2nd May, 2014.

Thanking you,

Yours faithfully,
For ZUARI GLOBAL LIMITED

A handwritten signature in blue ink, appearing to read "H.C. Shah".

H.C. Shah
General Manager – Finance & Accounts

Encl : As Above

ZUARI GLOBAL LIMITED
(Formerly known as Zuari Industries Limited)

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

ZUARI GLOBAL LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs in Crores except where otherwise stated)

PART-I		Stand-alone Results					Consolidated results	
Sr No	Particulars	3 Months ended 31.03.2014	Preceding 3 Months Ended 31.12.2013	3 Months Ended 31.03.2013	Year to Date Figures for the current period ended 31/03/2014	Year to Date Figures for the period ended 31/03/2013	Year to Date Figures for the current period ended 31/03/2014	Year to Date Figures for the period ended 31/03/2013
		Audited (Refer Note No.5 below)	Un Audited	Un Audited	Audited	Audited	Audited	Audited
1	Income from Operations							
	(a) Net Sales/Income from Operations (net of excise duty)	112.95	8.48	22.64	169.82	99.54	642.40	398.13
	(b) Other Operating Income	4.34	0.52	0.94	6.03	2.54	6.06	3.07
	Total income from operations (net)	117.29	9.00	23.58	175.85	102.08	648.46	401.20
2	Expenses							
	(a) Cost of materials consumed	0.18	-	0.10	0.18	0.54	35.29	37.80
	(b) Purchase of stock-in-trade	97.90	2.80	9.00	142.81	72.62	188.90	133.30
	(c) Purchase of land	194.79	-	-	194.79	-	194.79	-
	(d) Changes in inventories of finished goods, work- in-progress and stock-in-trade	(186.79)	4.48	10.74	(181.52)	17.26	(170.77)	5.91
	(e) Employee benefit expense	1.40	0.50	2.21	5.15	8.09	63.44	61.10
	(f) Depreciation and amortisation expense	0.03	0.03	0.03	0.12	0.12	8.21	8.87
	(i) Other expenses	2.98	1.27	2.18	8.42	13.08	330.06	169.70
	Total expenses	110.49	9.08	24.26	169.95	111.71	649.92	416.66
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	6.80	(0.08)	(0.68)	5.90	(9.63)	(1.46)	(15.46)
4	Other income	4.94	6.12	2.78	36.55	43.75	28.27	33.26
5	Profit from ordinary activities before finance costs and exceptional items (3+ 4)	11.74	6.04	2.10	42.45	34.12	26.81	17.80
6	Finance costs	1.26	0.24	-	1.86	0.83	11.03	7.43
7	Profit from ordinary activities after finance costs and before exceptional items (5+ - 6)	10.47	5.79	2.10	40.59	33.29	15.78	10.37
8	Exceptional items - incomes/(expenses) (Refer Note No. 3, 9 and 10 below)	(13.76)	(1.00)	-	15.24	-	27.19	(1.33)
9	Profit from ordinary activities before tax (7+ 8)	(3.28)	4.79	2.10	55.83	33.29	42.97	9.04
10	Tax expense	24.13	1.49	0.64	29.70	6.34	33.14	8.65
11	Net Profit from ordinary activities after tax (9+ - 10)	(27.41)	3.30	1.46	26.14	26.95	9.83	0.39
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit for the period (11+ - 12)	(27.41)	3.30	1.46	26.14	26.95	9.83	0.39
14	Share of Profit/(Loss) of Associates	-	-	-	-	-	(11.24)	10.96
15	Minority Interest	-	-	-	-	-	(0.21)	(4.50)
16	Net Profit/(Loss) after tax, Minority interest and share of Profit/(Loss)	(27.41)	3.30	1.46	26.14	26.95	(1.20)	15.85
14	Paid-up equity share capital (face value Rs. 10/-)	29.44	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.	-	-	-	590.94	568.24	679.03	671.68
16	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):							
	(a) Basic	(9.31)	1.12	0.50	8.88	9.16	(0.41)	5.39
	(b) Diluted	(9.31)	1.12	0.50	8.88	9.16	(0.41)	5.39



PART II		3 Months ended 31.03.2014	Preceding 3 Months Ended 31.12.2013	3 Months Ended 31.03.2013	Year to Date Figures for the current period ended 31/03/2014	Year to Date Figures for the period ended 31/03/2013	Year to Date Figures for the Current Period ended 31/03/2014	Year to Date Figures for the period ended 31/03/2013
Particulars		Audited	Un Audited	Un Audited	Audited	Audited	Audited	Audited
A	Particulars of Shareholding							
1	Public Shareholding							
	Number of shares	10,345,787	10,587,142	10,997,089	10,345,787	10,997,089	10,345,787	10,997,089
	Percentage of shareholding	35.14	35.96	37.35	35.14	37.35	35.14	37.35
2	Promoters and Promoter Group Shareholding	19,094,817	18,853,462	18,443,515	19,094,817	18,443,515	19,094,817	18,443,515
	a) Pledged / Encumbered							
	Number of shares	4,171,767	2,846,767	4,256,807	4,171,767	4,256,807	4,171,767	4,256,807
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.85	15.10	23.08	21.85	23.08	21.85	23.08
	Percentage of shares (as a % of the total share capital of the company)	14.17	9.67	14.46	14.17	14.46	14.17	14.46
	b) Non - encumbered							
	Number of shares	14,923,050	16,006,695	14,186,708	14,923,050	14,186,708	14,923,050	14,186,708
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	78.15	84.90	76.92	78.15	76.92	78.15	76.92
	Percentage of shares (as a % of the total share capital of the company)	50.69	54.37	48.19	50.69	48.19	50.69	48.19

Particulars		Quarter Ended March 31, 2014	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter		1
	Received during the quarter		15
	Disposed of during the quarter		13
	Remaining unresolved at the end of the quarter		3



Segmentwise Revenue, Results and Capital Employed for the year ended 31st March 2014					
Sr. No.	Particulars	Standalone		Consolidated	
		Year to date figures for the current period ended 31.03.2014	Year to date figures for the period ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
		Audited	Audited	Audited	Audited
1	Segment Revenue:				
	a. Fertilisers	175.85	102.08	175.45	118.31
	b. Engineering Services			210.17	74.32
	c. Furniture			161.11	187.73
	d. Real Estate	-	-	77.06	-
	e. Investment Services			15.67	10.81
	f. Others			9.96	10.97
	Total (a to f)	175.85	102.08	649.42	402.14
	Less: Inter Segment Revenue			0.96	0.94
	Net Sales / Income from operations	175.85	102.08	648.46	401.20
2	Segment Results				
	Profit / (Loss) before finance cost, exceptional item and tax from each segment				
	a. Fertilisers	7.05	(9.27)	5.81	3.16
	b. Engineering Services			7.22	3.77
	c. Furniture			(8.23)	(14.79)
	d. Real Estate	-	-	0.61	(5.27)
	e. Investment Services			(2.19)	(2.63)
	f. Others			0.62	1.60
	Total (a to f)	7.05	(9.27)	3.84	(14.16)
	Less: (i) Finance cost	1.87	0.83	11.02	7.43
	(ii) Other unallocable expenditure (net of unallocable)	(50.65)	(43.40)	(50.15)	(30.63)
	Total Profit Before Tax	55.83	33.29	42.97	9.04
3	Capital Employed				
	(Segment Assets- Segment Liabilities)				
	a. Fertilisers	(61.58)	34.64	(31.68)	55.39
	b. Engineering Services			(2.50)	(20.28)
	c. Furniture			62.11	63.17
	d. Real Estate	194.79	-	283.08	74.16
	e. Investment Services			16.05	13.65
	f. Others			27.58	39.63
	g. Unallocated	487.17	563.04	353.83	475.42
	Total (a to g)	620.38	597.68	708.47	701.13

Note:

The Company has started business of land development and construction thereon in the quarter, hence information given year to date in standalone results.



Zuari Global Limited

Notes to Accounts

1. The Company is primarily engaged in the business of trading of Pesticides & Complex Fertilisers and in current year ventured into the business of 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. During the quarter, the Company has invested Rs.20 crores in equity share capital of two wholly owned subsidiary companies. During the quarter, the Company has sold its investment in MCA Phosphates Pte Ltd, Singapore (a joint venture) for Rs. 101.85 crores.
3. Exceptional items for the current quarter in standalone results include provision for diminution in the value of long term investments of Rs. 2.59 crores.
4. Tax expenses is net / inclusive of deferred tax effects, MAT credit entitlement and tax adjustments for earlier years.
5. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31st March, 2014 and the unaudited published year to date figures upto 31st December, 2013, being the date of end of the third quarter of the financial year which were subjected to review by the auditors.
6. The Board of Directors have recommended dividend Re. 1/per equity share of Rs. 10 each.
7. The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Notified Accounting Standards (AS 21, AS 23 and AS 27) by Companies Accounting Standards Rules, 2006 (as amended).
8. The auditors of the Company in their report on standalone and consolidated financial statement for the year ended 31st March, 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 31st March, 2014 was Rs. 10.56 crores as against the cost of Rs. 69.44 crore. 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.

9. Under section 133A of the Income Tax Act 1961, the Income tax department carried out a survey at the Company's premises in February, 2014. The Company has obtained partial relief from Commissioner of Income Tax (Appeals) on the assessment orders for earlier years passed by the Assessing officer. The Company has provided Rs. 27.99 crores being income tax liability and Rs. 11.17 crores as interest thereon, which has been disclosed under exceptional item in the results.
10. Exceptional items in Consolidated results for the current year includes Rs.12.05 crores being profit on dilution / divestment of stake in joint ventures.
11. Previous period's / year's figures have been regrouped wherever necessary.
12. The audited financial results have been recommended by the Audit Committee at its meeting held on 8th May, 2014 and approved by the Board of Directors at its meeting held on the same day.

For and on behalf of the Board of Directors

Jyotsna Poddar

**Jyotsna Poddar
Whole-time Director**

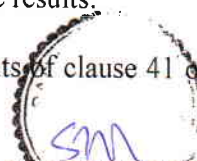
Date : 8th May 2014
Place : Gurgaon



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Zuari Global Limited,

1. We have audited the quarterly financial results of Zuari Global Limited for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 08/2014 dated 04 April 2014, issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual [financial statements as at and for the year ended March 31, 2014; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. *As referred in Note 7(a) of the financial results, 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 year-end is Rs. 1,056.04 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 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, the accompanying financial statements.*
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- ii. *except for the possible effects of the matter described in paragraph 3, above, give a true and fair view of the net loss/profit and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.*
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E

Anil Gupta

per Anil Gupta

Partner

Membership No.: 87921



Place: Gurgaon

Date: May 8, 2014