

August 1, 2018

The Secretary,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
BSE scrip Code: 500780

National Stock Exchange of India Ltd,
Exchange Plaza, 5th floor,
Plot No. cm, 'G' Block, Bandra-Kurla Complex, Bandra (E).
Mumbai - 400 051
NSE Symbol: ZUARIGLOB

Dear Sirs,

Sub: Outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above subject, we hereby inform you that :

The meeting of the Board of Directors was held on Wednesday, the 1st August, 2018 at 2.30 P.M. and concluded at 4.00 P.M.

The Board has considered and approved the Unaudited Financial Results for the quarter ended 30th June, 2018. A Copy of the approved results alongwith Limited Review Report is enclosed herewith.

Thanking You,

Yours Faithfully,

For Zuari Global Limited


Sachin Patil
Asst. Company Secretary



Encl: As above

ZUARI GLOBAL LIMITED

(Formerly known as Zuari Industries Limited)

CIN No.: L65921GA1967PLC000157

Registered Office: Jaikisaan Bhawan, Zuarinagar, Goa - 403726, India

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Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Zuari Global Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Zuari Global Limited ("the Company") for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 provides 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 prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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4. The review of unaudited standalone financial results for the quarter ended 30 June 2017, included in the Statement was carried out and reported by S.R. Batliboi & Co. LLP, Chartered Accountants, vide their unmodified review report dated 28 July 2017, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Neeraj Goel

Neeraj Goel
Partner
Membership No.: 099514



Place: Gurugram
Date: 1 August 2018

Zuari Global Limited

Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157
Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2018

(INR in lakhs)

S.No.	Particulars	Quarter ended			Year ended
		30 June 2018 (Unaudited)	31 March 2018 (refer note 4)	30 June 2017 (Unaudited)	31 March 2018 (Audited)
1	Income :				
	(a) Revenue from operations	-	509.08	-	1,425.59
	(b) Other income	410.55	374.57	304.21	2,655.35
	Total income	410.55	883.65	304.21	4,080.94
2	Expenses:				
	(a) Project expenses	192.59	288.33	386.18	1,340.34
	(b) Changes in inventories of stock-in-trade and work-in-progress	(192.59)	82.07	(386.18)	(337.13)
	(c) Employee benefits expense	135.99	129.84	131.90	546.28
	(d) Consultancy charges	24.06	17.64	43.24	119.42
	(e) Finance costs	48.33	21.02	2.26	57.55
	(f) Depreciation and amortisation expense	3.96	3.89	3.95	15.81
	(g) Other expenses	32.19	45.30	78.41	327.41
	Total expenses	244.53	588.09	259.76	2,069.68
3	Profit before tax (1 - 2)	166.02	295.56	44.45	2,011.26
4	Tax expense	48.22	89.20	15.77	214.81
5	Profit for the period/year (3 - 4)	117.80	206.36	28.68	1,796.45
6	Other comprehensive income				
	(A) (i) Items that will not be reclassified to profit or loss	(17,579.87)	(1,891.07)	20,641.60	60,151.18
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.55	(4.67)	0.45	1.64
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income/(loss)	(17,579.32)	(1,895.74)	20,642.05	60,152.82
7	Total comprehensive income/(loss) for the period/year (5+6)	(17,461.52)	(1,689.38)	20,670.73	61,949.27
8	Paid-up equity share capital (face value of ₹10 each)	2,944.11	2,944.11	2,944.11	2,944.11
9	Other equity	-	-	-	203,499.75
10	Earnings per share (of ₹10 each) (not annualised)				
	(a) Basic	0.40	0.70	0.10	6.10
	(b) Diluted	0.40	0.70	0.10	6.10

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IDENTIFICATION
PURPOSES



Zuari Global Limited
Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

Notes to the Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2018

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1 August 2018 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
- 2 The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- 3 In line with the provisions of Ind AS 108 - "Operating Segments", the Company is engaged in real estate development, which constitute single reportable business segment. The Company is operating only in India and there is no other significant geographical segment.
- 4 Amounts for the quarters ended 31 March 2018 represents the balancing amounts between the audited amounts for the full financial year and the published year to date amounts upto the third quarter financial year which were subjected to limited review.
- 5 Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, in which the impact of initial application if any is adjusted in retained earnings as at that date. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the unaudited standalone financial results.

Pursuant to adoption of this standard, the Company recognizes revenue from development and sale of real estate properties at a point in time which resulted in reduction of retained earnings by ₹202.67 lakhs on 01 April 2018. For the quarter ended 30 June 2018, the revenue from operations is lower by ₹219.05 lakhs and consequentially net profit after tax is lower by ₹26.95 lakhs in comparison to the amounts if replaced standards were applicable. The basic and diluted EPS for the period is ₹0.40 per share, instead of ₹0.49 per share.

For and on behalf of the Board of Directors of
Zuari Global Limited


N Suresh Krishnan
Managing Director



Place: Gurugram
Date: 1 August 2018

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PURPOSES**