

November 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 Thursday, the 1st November, 2018 at 3.30 P.M. and concluded at 4.40 P.M.

The Board has considered and approved the Unaudited Financial Results for the quarter and half year ended 30th September, 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

Tel: +0832 259 2180, 259 2181 Fax: +0832 255 5279

www.adventz.com

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

T +91 124 462 8000
F +91 124 462 8001

Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date 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 September 2018 and the year to date results for the period 1 April 2018 to 30 September 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No. 099514



Place: Gurugram

Date: 1 November 2018

Zuari Global Limited

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

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2018

(INR in lakhs)

S.No.	Particulars	Quarter ended on			Half year ended on		Year ended
		30 September 2018 (Unaudited)	30 June 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)	31 March 2018 (Audited)
1	Income :						
	(a) Revenue from operations	-	-	-	-	-	1,425.59
	(b) Other income (refer note 7)	1,987.54	410.55	1,574.72	2,398.09	1,878.93	2,655.35
	Total income	1,987.54	410.55	1,574.72	2,398.09	1,878.93	4,080.94
2	Expenses:						
	(a) Project expenses	362.85	192.59	285.43	555.44	671.61	1,340.34
	(b) Changes in inventories of stock-in-trade and work-in-progress	(362.85)	(192.59)	(285.43)	(555.44)	(671.61)	(337.13)
	(c) Employee benefits expense	129.62	135.99	155.42	265.61	287.32	546.28
	(d) Consultancy charges	44.90	24.06	36.74	68.96	79.98	119.42
	(e) Finance costs	91.16	48.33	16.49	139.49	18.75	57.55
	(f) Depreciation and amortisation expense	3.99	3.96	3.96	7.95	7.91	15.81
	(g) Other expenses	118.98	32.19	60.20	151.17	138.61	327.41
	Total expenses	388.65	244.53	272.81	633.18	532.57	2,069.68
3	Profit before tax (1 - 2)	1,598.89	166.02	1,301.91	1,764.91	1,346.36	2,011.26
4	Tax expense / (credit) (refer note 7)	(1,425.60)	48.22	10.20	(1,377.38)	25.97	214.81
5	Profit for the period/year (3 - 4)	3,024.49	117.80	1,291.71	3,142.29	1,320.39	1,796.45
6	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(13,182.74)	(17,579.87)	19,870.33	(30,762.61)	40,511.93	60,151.18
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.40)	0.55	3.75	(1.85)	4.20	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)	(13,185.14)	(17,579.32)	19,874.08	(30,764.46)	40,516.13	60,152.82
7	Total comprehensive income/(loss) for the period/year (5+6)	(10,160.65)	(17,461.52)	21,165.79	(27,622.17)	41,836.52	61,949.27
8	Paid-up equity share capital (face value of INR 10 each)	2,944.11	2,944.11	2,944.11	2,944.11	2,944.11	2,944.11
9	Other equity	-	-	-	-	-	203,499.75
10	Earnings per share (of INR 10 each) (not annualised)						
	(a) Basic	10.27	0.40	4.39	10.67	4.48	6.10
	(b) Diluted	10.27	0.40	4.39	10.67	4.48	6.10



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY

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 and six months ended 30 September 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 November 2018 and have undergone 'Limited Review' by the Statutory Auditors of the Company.

2 Statement of Assets and Liabilities :

(INR in lakhs)

Particulars	Standalone	
	As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	204.92	214.00
Investment property	158.68	160.50
Other intangible assets	0.17	0.22
Financial assets		
Investments	147,301.80	177,895.57
Loans	3,314.87	959.34
Other financial assets	0.97	0.97
Non-current tax assets (net)	1,301.84	829.53
Other non-current assets	174.35	-
Total non current assets	152,457.60	180,060.13
Current assets		
Inventories	25,247.82	23,555.56
Financial assets		
Investments	100.33	-
Trade receivables	-	31.81
Cash and cash equivalents	122.46	994.88
Other bank balances	29.60	22.79
Loans	11,316.42	8,610.21
Other financial assets	332.94	231.89
Other current assets	492.62	290.29
	37,642.19	33,737.43
Assets classified as held for sale	979.83	979.83
Total current assets	38,622.02	34,717.26
Total Assets	191,079.62	214,777.39
II EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,944.11	2,944.11
Other equity	175,319.99	203,499.75
Total equity	178,264.10	206,443.86
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	3,424.15	-
Provisions	252.21	245.10
Deferred tax liabilities (net)	61.85	55.25
Total non current liabilities	3,738.21	300.35
Current liabilities		
Financial liabilities		
Borrowings	1,000.00	2,470.00
Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	136.27	146.13
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	414.86	292.63
Other financial liabilities	1,307.86	1,040.35
Other current liabilities	6,080.42	4,013.81
Provisions	133.50	70.26
Current tax liabilities	4.40	-
Total current liabilities	9,077.31	8,033.18
Total Equity and Liabilities	191,079.62	214,777.39

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



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 and six months ended 30 September 2018

- 3 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.
- 4 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.
- 5 The weighted average number of equity shares outstanding during the period has been considered for calculating the Basic and Diluted Earnings Per Share (not annualised) in accordance with Ind AS - 33 "Earnings per share"
- 6 The Board of Directors of the Company, in their meeting held on 25 May 2018, recommended a final dividend of INR 1 per fully paid up equity share of INR 10 each, aggregating to INR 294.41 lakhs for the year ended 31 March 2018, which was approved by shareholders at the Annual General Meeting held on 10 September 2018.
- 7 Other income and Tax expense/(credit) for the quarter and half year ended 30 September 2018 includes interest income on income tax refunds amounting to INR 358.60 lakhs and income tax provision reversals amounting to INR 1,552.70 lakhs respectively, pursuant to order giving effect of Income tax appellate tribunal order and corresponding receipt of refunds from income tax department.
- 8 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 complete as at the date of initial application and the comparative information is not restated in the unaudited 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 in adjustment in retained earnings by INR 202.67 lakhs on 1 April 2018. For the quarter and half year ended 30 September 2018, the revenue from operations is lower by INR 140.34 lakhs and INR 359.39 lakhs; total expense lower by INR 120.55 lakhs and INR 301.57 lakhs; tax expense lower by INR 5.76 lakhs and INR 16.84 lakhs and consequentially net profit after tax is lower by INR 14.03 lakhs and INR 40.98 lakhs in comparison to the amounts if replaced standards were applicable. The basic and diluted EPS for the quarter and year ended is INR 10.27 per share and INR 10.67 per share, instead of INR 10.32 per share and INR 10.81 per share.

Pursuant to adoption of this standard, the impact on key balance sheet captions as on 30 September 2018 are summarized in table below:

(INR in lakhs)

Particulars	Total amount if IND AS 115 would not be applicable	Change on account of transition of IND AS 115	Total amount post adoption of IND AS 115
ASSETS			
Other non-current assets	-	174.35	174.35
Inventories	23,722.79	1,525.03	25,247.82
Trade receivables	13.24	(13.24)	-
Other financial assets-current	357.07	(24.13)	332.94
EQUITY AND LIABILITIES			
Other equity	175,563.64	(243.65)	175,319.99
Deferred tax liabilities (net)	142.00	(80.15)	61.85
Other current liabilities	4,077.77	2,002.65	6,080.42
Current tax liabilities	21.24	(16.84)	4.40

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



N Suresh Krishnan
Managing Director

Place: Gurugram
Date: 1 November 2018



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY