

October 23, 2017

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,

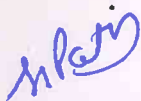
Sub : Outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

The Board at its meeting held on 23rd October, 2017, has considered and approved the Unaudited Financial Results for the quarter and half year ending 30th September, 2017. A copy of the approved results alongwith the Limited Review Report is enclosed herewith.

This information is provided in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,
For ZUARI GLOBAL LIMITED



Sachin Patil
Asst. Company Secretary

Encl : As Above

ZUARI GLOBAL LIMITED

CIN No.: L65921GA1967PLC000157

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Walker Chandiook & Co LLP

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India

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Independent Auditor's Review Report on Quarterly Standalone 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 ('the Statement') of Zuari Global Limited ('the Company') for the quarter ended 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 2017, 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.



Walker Chandiook & Co LLP

4. The review of unaudited standalone financial results for the three months period ended 30 June 2017, three months and six months period ended 30 September 2016 and the audit of standalone financial results for the year ended 31 March 2017, included in the Statement was carried out and reported by S.R.Batliboi & Co. LLP, Chartered Accountants, vide their unmodified reports dated 28 July 2017, 21 October 2016 and 19 May 2017, respectively, whose reports have been furnished to us and which have 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj

per **Neeraj Goel**

Partner

Membership No. 099514



Place: New Delhi

Date: 23 October 2017

ZUARI GLOBAL LIMITED

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

Statement of Standalone Unaudited Financials Results for quarter and six months ended 30 September 2017

(₹ in Lakhs)

Particulars	Quarter ended on			Half-year ended on		Year ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
1 Income :						
(a) Revenue from operations	-	-	-	-	-	-
(b) Other income	1,574.72	304.21	2,045.80	1,878.93	2,355.23	3,378.01
Total income	1,574.72	304.21	2,045.80	1,878.93	2,355.23	3,378.01
2 Expenses:						
(a) Project expenses	285.43	386.18	255.43	671.61	508.12	1,696.27
(b) Changes in inventories of stock-in-trade	(285.43)	(386.18)	(255.43)	(671.61)	(508.12)	(1,696.27)
(c) Employee benefits expense	155.42	131.90	108.17	287.32	263.12	574.77
(d) Consultancy charges	36.74	43.24	13.56	79.98	22.13	139.74
(e) Finance costs	16.49	2.26	5.00	18.75	16.59	18.48
(f) Depreciation and amortisation expense	3.96	3.95	4.88	7.91	9.61	21.90
(g) Other expenses	60.20	78.41	68.93	138.61	101.91	244.45
Total expenses	272.81	259.76	200.54	532.57	413.36	999.34
3 Profit before tax (1 - 2)	1,301.91	44.45	1,845.26	1,346.36	1,941.87	2,378.67
4 Tax expense						
- Current tax	3.25	10.29	232.08	13.54	266.59	401.22
- Income tax credit - earlier years (net)	-	-	(36.22)	-	(36.22)	(41.37)
- Deferred tax	6.95	5.48	36.19	12.43	-	(30.45)
Total tax expense	10.20	15.77	232.05	25.97	230.37	329.40
5 Profit after tax (3 - 4)	1,291.71	28.68	1,613.21	1,320.39	1,711.50	2,049.27
6 Other comprehensive income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Re-measurement gain/(loss) on defined benefit plans	(13.27)	(1.31)	(1.04)	(14.58)	(2.67)	(5.21)
Income tax effect	3.75	0.45	0.36	4.20	0.92	1.80
Net gain/(loss) on fair value of FVOCI equity instruments	19,883.60	20,642.91	(8,447.26)	40,526.51	9,271.53	41,567.57
Income tax effect	-	-	-	-	-	-
Total other comprehensive income/(loss)	19,874.08	20,642.05	(8,447.94)	40,516.13	9,269.78	41,564.16
7 Total comprehensive income/(loss) for the period (5+6)	21,165.79	20,670.73	(6,834.73)	41,836.52	10,981.28	43,613.43
8 Paid - up equity share capital (face value of ₹10 each)	2,944.11	2,944.11	2,944.11	2,944.11	2,944.11	2,944.11
9 Other equity excluding revaluation reserve						141,904.82
10 Earnings per share (of ₹10 each) (not annualised)						
(a) Basic	4.39	0.10	5.48	4.48	5.81	6.96
(b) Diluted	4.39	0.10	5.48	4.48	5.81	6.96



**SIGNED FOR
IDENTIFICATION
PURPOSES**

ZUARI GLOBAL LIMITED

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

Notes to the Statement of Standalone Unaudited Financials Results for quarter and six months ended 30 September 2017

1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 October 2017 and have undergone 'Limited Review' by the Statutory Auditors of the Company.

2 Statement of Assets and Liabilities:

Particulars	(₹ in Lakhs)	
	As at 30 September 2017 (Unaudited)	As at 31 March 2017 (Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	222.55	231.62
Investment property	162.32	164.13
Other intangible assets	0.26	-
Financial assets		
Investments	157,148.15	116,496.95
Loans	1,346.10	1,664.50
Other financial assets	0.97	0.97
Non-current tax assets (net)	1,028.76	910.50
	159,909.11	119,468.67
Current assets		
Inventories	23,890.06	23,259.72
Financial assets		
Investments	0.77	-
Trade receivables	-	-
Cash and cash equivalents	133.08	388.14
Other bank balances	321.30	27.27
Loans	7,792.74	5,563.05
Other financial assets	249.81	110.78
Other current assets	301.68	381.69
Investment property - held for sale	979.83	979.83
	33,669.27	30,710.48
Total Assets	193,578.38	150,179.15
II EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,944.11	2,944.11
Other equity	183,387.01	141,904.82
	186,331.12	144,848.93
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Other financial liabilities	-	4.60
Deferred tax liabilities(net)	22.06	9.63
Current liabilities		
Financial liabilities		
Short term borrowings	875.00	-
Trade payables	326.42	539.03
Other financial liabilities	678.58	280.54
Other current liabilities	5,028.07	4,215.35
Provisions	317.13	281.07
	7,247.26	5,330.22
Total Equity and Liabilities	193,578.38	150,179.15



**SIGNED FOR
IDENTIFICATION**

Zuari Global Limited

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

Notes to the Statement of Standalone Unaudited Financials Results for quarter and six months ended 30 September 2017

- 3 The 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 19 May 2017, recommended a final dividend of ₹1 per fully paid up equity share of ₹10 each, aggregating to ₹294.41 lakhs for the year ended 31 March 2017, which was approved by shareholders at the Annual General Meeting held on 28 September 2017.
- 7 During the previous year, the Board of Directors of Zuari Investment Limited, the wholly owned subsidiary company, has approved the demerger of its operations division with another wholly owned subsidiary of the Company, namely Zuari Finserv Private Limited (formerly known as Horizonview Developers Private Limited) with effective date being 1st April 2016 which is pending for necessary approval from various authorities.
- 8 The figures for the corresponding previous periods have been regrouped/restated, wherever necessary, to make them comparable.

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



N Suresh Krishnan
Managing Director
DIN No. : 00021965

Place: New Delhi
Date: 23 October 2017

SIGNATURE FOR IDENTIFICATION PURPOSES

