



September 9, 2016

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 the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

The Board at its meeting held on 9th September, 2016, has considered and approved the following :

1. The Unaudited Financial Results for the quarter ending 30th June, 2016. A copy of the approved results alongwith the Limited Review Report is enclosed herewith.
2. Mr. Jayant Godbole has been appointed as a Additional Director of the Company w.e.f. 9th September, 2016

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

Thanking you,

Yours faithfully,
For ZUARI GLOBAL LIMITED

Sachin Patil
Asst. Company Secretary

ZUARI GLOBAL LIMITED

(Formerly known as Zuari Industries Limited)

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

Telephone : (0832) 2592180, 2592181, Fax : (0832) 2555279, CIN-L65921GA1967PLC000157

Website : www.adventz.com

**Review Report to
The Board of Directors
Zuari Global Limited**

We have reviewed the accompanying statement of unaudited financial results of Zuari Global Limited ('the Company') for the quarter ended June 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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/E300005
Chartered Accountants

Anil Gupta
per Anil Gupta
Partner
Membership No.: 87921

Place: New Delhi
Date: September 9, 2016



ZUARI GLOBAL LIMITED

Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa 403 726, CIN – L65921GA1967PLC000157

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2016

		(Rs. In Crores)	
	Particulars	Quarter ended 30.06.2016	Quarter ended 30.06.2015
1	Income from Operations		
	(a) Net Sales/Income from Operations (Net of Excise)		
	(b) Other Operating Income	1.32	0.58
	Total Income from Operations (net)	1.32	0.58
2	Expenses		
	(a) Cost of Material Consumed		
	(b) Purchase of Stock-in-trade		
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(2.53)	(2.52)
	(d) Employee benefit expense	1.55	1.07
	(e) Consultancy charges	0.09	0.23
	(f) Depreciation and amortization expense	0.05	0.05
	(g) Other expenses	0.33	0.39
	Total expenses	(0.51)	(0.78)
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	1.83	1.36
4	Other Income	1.77	5.88
5	Profit from Operations before finance costs and exceptional items (3+-4)	3.60	7.24
6	Finance costs	2.64	2.52
7	Profit from Operations after finance costs and before exceptional items (5+-6)	0.96	4.72
8	Exceptional item (expense)/ income	-	-
9	Profit from Ordinary activities before tax (7+-8)	0.96	4.72
10	Tax (expense)/ credit	0.02	(2.36)
11	Profit from ordinary activities after tax(9+-10)	0.98	2.36
12	Extraordinary items (net of tax expense)		
	Other Comprehensive income / (expense) (net of tax)	177.18	(88.73)
13	Net Profit /(Loss) for the period (11+-12)	178.16	(86.37)
14	Paid-up Equity Share Capital (Face value Rs.10 per Share)	29.44	29.44
15	Earnings per share (of Rs. 10/- each) (not annualized):		
	(a) Basic (in Rs)	0.33	0.80
	(b) Diluted (in Rs)	0.33	0.80



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

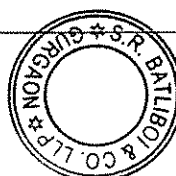
(Rs. In Crores)

	Particulars	Quarter ended 30.06.2016	Quarter ended 30.06.2015
1	Segment Revenue		
	(a) Fertilisers	-	0.58
	(b) Real Estate	-	-
	(c) Unallocated	1.32	-
	Total (a to c)	1.32	0.58
	Less : Inter Segment revenue	-	-
	Net Sales / Income from Operations	1.32	0.58
2	Segment Results		
	Profit before Interest and Tax from each Segment		
	(a) Fertilisers	-	(1.16)
	(b) Real Estate	2.53	2.52
	Total (a+b)	2.53	1.36
	Less : (i) Interest	2.64	2.52
	(ii) Other Unallocable Expenditure (Net off Unallocable Income)	(1.07)	(5.88)
	Total Profit / (Loss) Before Tax	0.96	4.72
3	Segment Assets		
	(a) Fertilisers	-	3.88
	(b) Real Estate	217.75	207.60
	(c) Unallocated	1182.36	1085.71
	Total (a to c)	1400.11	1297.19
4	Segment Liabilities		
	(a) Fertilisers	-	5.13
	(b) Real Estate	-	-
	(c) Unallocated	206.05	215.54
	Total (a to c)	206.05	220.67

Notes:

1. The results have prepared in accordance with the Indian Accounting ("Ind AS) prescribed under Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. Beginning April 01, 2016 the Company has for the first time adopted Ind AS with transition date of April 01, 2015.
2. Reconciliation between financial results previously reported under Indian GAAP and Ind AS for the said quarter is as under:

Particulars	(Rs.in Crores)
	Quarter ended June 30, 2015
Net Profit / (Loss) under previous Indian GAAP (after tax)	2.34
Add / (Less)	
Amortization of liability recognized for financial guarantee	0.02
Re-measurement of Defined Benefit Plans recognized in Other Comprehensive Income (OCI)	0.004
Tax Impact	(0.009)

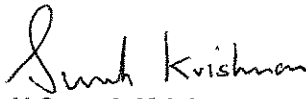


Net Profit for the period as per Ind AS (after tax) (A)	2.36
Re-measurement of Defined Benefit Plans recognized in Other Comprehensive Income (OCI)	(0.004)
Change in fair value of investments including investments in Nagarjuna Oil Refinery Limited	(88.72)
Tax Impact	0.001
Other comprehensive income/ (expense) (after Tax) (B)	(88.73)
Total Comprehensive income for the period under Ind AS (A+B)	(86.37)

3. The Company, is presently focusing on its real estate segment and has during the quarter discontinued one of its segment i.e. fertilizer segment. Disclosures are given as per the Ind AS 108 notified by Ministry of Corporate Affairs (MCA).
4. Tax expense is net / inclusive of deferred tax effects, MAT credit entitlement and tax adjustment for earlier years.
5. There is a possibility that these quarterly financial results along with the provisional financial statements as of and for the year ended March 31, 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
6. Previous period's figures have been regrouped wherever necessary.
7. The auditors have conducted limited review of the financial results for the quarter ended June 30, 2016. The Ind AS complaint corresponding figures for the quarter ended June 30, 2015 have not been subject to limited review or audit. However, the management of the Company has exercised necessary due diligence to ensure that such financial results provide true and fair view of its affairs. The un-audited financial results have been recommended by the Audit Committee at its meeting held on September 8, 2016 and approved by the Board of Directors at its meeting held on September 9, 2016.

For and on behalf of the Board of Directors

Date : September 9, 2016
Place :Gurgaon


N Suresh Krishnan
Managing Director

