



October 21, 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,

This is to inform that, the Board at its meeting held on 21<sup>st</sup> October, 2016, inter alia, has considered and approved, the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2016.

A copy of the approved financial results along with the 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**

CIN : L65921GA1967PLC000157

Tower - A, 5th Floor, Global Business Park, M.G. Road, Sector 26, Gurgaon - 122 002, Haryana  
Tel.: +91-124-482 7800 Fax: +91-124-421 2046 Email: [zuaridelhi@adventz.com](mailto:zuaridelhi@adventz.com)  
Registered Office: Jaikisaan Bhawan, Zuarinagar, Goa - 403726 INDIA Website: [www.adventz.com](http://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 September 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.

We have not audited or reviewed the accompanying financial results and other financial information for the three months ended September 30, 2015 and the year to date period ended September 30, 2015 which have been presented solely based on the information compiled by Management.

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



**per Anil Gupta**  
Partner  
Membership No.: 87921



Place: New Delhi  
Date: October 21, 2016

**ZUARI GLOBAL LIMITED**  
 Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403 726. CIN - L65921GA1967PLC000157  
 STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2016

PART-I		(Rs. in Crores)				
Sr No	Particulars	3 months ended	3 months ended	3 months ended	Half Year ended	Half Year ended
		30.09.2016	30.09.2015	30.06.2016	30.09.2016	30.09.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Income from Operations</b>					
	(a) Net Sales / Income from Operations	-	-	-	-	-
	(b) Other Operating Income	1.23	0.85	1.32	2.55	1.43
	<b>Total income from operations (net)</b>	<b>1.23</b>	<b>0.85</b>	<b>1.32</b>	<b>2.55</b>	<b>1.43</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of stock-in-trade	(2.55)	(2.55)	(2.53)	(5.08)	(5.07)
	(d) Employee benefits expense	1.08	1.43	1.55	2.63	2.50
	(e) Consultancy charges	0.13	0.34	0.09	0.22	0.57
	(f) Depreciation and amortisation expense	0.05	0.06	0.05	0.10	0.11
	(g) Corporate Social Responsibility	-	0.53	-	-	0.53
	(h) Other expenses	0.69	0.86	0.33	1.02	1.24
	<b>Total expenses</b>	<b>(0.60)</b>	<b>0.67</b>	<b>(0.51)</b>	<b>(1.11)</b>	<b>(0.12)</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1.83</b>	<b>0.18</b>	<b>1.83</b>	<b>3.66</b>	<b>1.55</b>
<b>4</b>	<b>Other income</b>	<b>19.23</b>	<b>19.30</b>	<b>1.77</b>	<b>21.00</b>	<b>25.18</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+ - 4)</b>	<b>21.06</b>	<b>19.48</b>	<b>3.60</b>	<b>24.66</b>	<b>26.73</b>
<b>6</b>	<b>Finance costs</b>	<b>2.61</b>	<b>2.56</b>	<b>2.64</b>	<b>5.25</b>	<b>5.08</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs and before exceptional items (5+ - 6)</b>	<b>18.45</b>	<b>16.92</b>	<b>0.96</b>	<b>19.41</b>	<b>21.65</b>
<b>8</b>	<b>Exceptional items (expense)/ income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit from ordinary activities before tax (7+- 8)</b>	<b>18.45</b>	<b>16.92</b>	<b>0.96</b>	<b>19.41</b>	<b>21.65</b>
<b>10</b>	<b>Tax (expense)/Credit</b>	<b>(2.32)</b>	<b>0.00</b>	<b>0.02</b>	<b>(2.30)</b>	<b>(2.38)</b>
<b>11</b>	<b>Net Profit from ordinary activities after tax (9+-10)</b>	<b>16.13</b>	<b>16.92</b>	<b>0.98</b>	<b>17.11</b>	<b>19.27</b>
<b>12</b>	<b>Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Other Comprehensive income / (expense) (net of tax)</b>	<b>(84.48)</b>	<b>(51.26)</b>	<b>177.18</b>	<b>92.70</b>	<b>(139.99)</b>
<b>14</b>	<b>Net Profit / (Loss) for the period (11+ 12+13)</b>	<b>(68.35)</b>	<b>(34.34)</b>	<b>178.16</b>	<b>109.81</b>	<b>(120.72)</b>
<b>15</b>	<b>Paid-up equity share capital</b>					
	(face value Rs. 10/- )	29.44	29.44	29.44	29.44	29.44
<b>16</b>	<b>Earnings per share (before extraordinary items)</b>					
	( of Rs.10/- each ) (not annualised):					
	(a) Basic	5.48	5.75	0.33	5.81	6.55
	(b) Diluted	5.48	5.75	0.33	5.81	6.55



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ZUARI GLOBAL LIMITED

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

STATEMENT OF ASSETS AND LIABILITIES

(Rs in Crores except where otherwise stated)

S.No	Particulars	Standalone Results	
		As at Half Year ended 30.09.2016	As at Half Year ended 30.09.2015
		Unaudited	Unaudited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	2.06	2.22
	(b) Investment Property	11.50	11.54
	(c) Financial Assets		
	(i) Investments	865.14	778.37
	(ii) Loans	2.73	10.34
	(iii) Others	0.10	0.10
	(d) Other Non Current Assets	33.30	22.97
	<b>Sub-total - Non-Current assets</b>	<b>914.83</b>	<b>825.54</b>
2	<b>Current assets</b>		
	(a) Inventories	220.31	210.14
	(b) Financial Assets		
	(i) Investments	42.02	40.79
	(ii) Trade Receivables	-	0.20
	(iii) Cash & Cash Equivalents	3.76	0.90
	(iv) Bank Balance other than (iii) above	0.25	0.43
	(v) Loans	150.28	170.81
	(vi) Others	4.30	10.39
	(c) Other Current Assets	0.22	0.04
	<b>Sub-total -Current assets</b>	<b>421.14</b>	<b>433.70</b>
	<b>TOTAL -ASSETS</b>	<b>1,335.97</b>	<b>1,259.24</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	29.44	29.44
	(b) Other Equity	1,092.73	1,009.17
	<b>Sub-total - Equity</b>	<b>1,122.17</b>	<b>1,038.61</b>
	<b>Liabilities</b>		
1	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	79.68
	(b) Provisions	0.14	0.34
	(c) Deferred Tax Liabilities (net)	0.06	0.44
	<b>Sub-total - Non-Current Liabilities</b>	<b>0.20</b>	<b>80.46</b>
2	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade Payables	1.51	1.22
	(ii) Other Financial Liabilities	199.79	134.88
	(b) Other Current Liabilities	4.86	1.82
	(c) Provisions	6.28	2.25
	(d) Current Tax Liabilities	1.16	-
	<b>Sub-total - Current liabilities</b>	<b>213.60</b>	<b>140.17</b>
	<b>TOTAL -EQUITY AND LIABILITIES</b>	<b>1,335.97</b>	<b>1,259.24</b>



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**ZUARI GLOBAL LIMITED**

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

**SEGMENT WISE REVENUE RESULTS, ASSETS AND LIABILITIES**

(Rs in Crores except where otherwise stated)

Sr. No.	Particulars	3 months ended	3 Months ended	3 Months ended	As at Half Year ended	As at Half Year ended
		30.09.2016	30.09.2015	30.06.2016	30.09.2016	30.09.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Segment Revenue:</b>					
	a. Fertilisers	-	0.85	-	-	1.43
	b. Real Estate	-	-	-	-	-
	c. Unallocated	1.23	-	1.32	2.55	-
	<b>Total (a to c)</b>	<b>1.23</b>	<b>0.85</b>	<b>1.32</b>	<b>2.55</b>	<b>1.43</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Net Sales / Income from operations</b>	<b>1.23</b>	<b>0.85</b>	<b>1.32</b>	<b>2.55</b>	<b>1.43</b>
<b>2</b>	<b>Segment Results</b>					
	<b>(Profit (+) / Loss (-) before tax and interest from each segment)</b>					
	a. Fertilisers	-	(2.36)	-	-	(3.52)
	b. Real Estate	2.55	2.55	2.53	5.08	5.07
	<b>Total (a to b)</b>	<b>2.55</b>	<b>0.19</b>	<b>2.53</b>	<b>5.08</b>	<b>1.55</b>
	<b>Less :</b>					
	(i) Interest	2.61	2.56	2.64	5.25	5.08
	(ii) Other unallocable expenditure (net of unallocable income)	(18.51)	(19.29)	(1.07)	(19.58)	(25.18)
	<b>Total Profit / (Loss) Before Tax</b>	<b>18.45</b>	<b>16.92</b>	<b>0.96</b>	<b>19.41</b>	<b>21.65</b>
<b>3</b>	<b>Segment Assets</b>					
	a. Fertilisers	-	2.75	-	-	2.75
	b. Real Estate	223.83	210.15	217.75	223.83	210.15
	c. Unallocated	1,112.14	1,046.34	1,182.36	1,112.14	1,046.34
	<b>Total (a to c)</b>	<b>1,335.97</b>	<b>1,259.24</b>	<b>1,400.11</b>	<b>1,335.97</b>	<b>1,259.24</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a. Fertilisers	-	5.60	-	-	5.60
	b. Real Estate	3.53	-	-	3.53	-
	c. Unallocated	210.27	215.03	206.05	210.27	215.03
	<b>Total (a to c)</b>	<b>213.80</b>	<b>220.63</b>	<b>206.05</b>	<b>213.80</b>	<b>220.63</b>



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## ZUARI GLOBAL LIMITED

### Notes to Accounts.

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 quarter and half year ended Sept,30 2015 is as under:

(Rs. in Crores)

Particulars	Quarter ended Sept 30, 2015	Half year ended Sept, 30 2015
<b>Net Profit / (Loss) under previous Indian GAAP (after tax)</b>	<b>16.90</b>	<b>19.24</b>
Add / (Less)		
Amortization of liability recognized for financial guarantee	0.02	0.04
Current Tax Impact	(0.005)	(0.014)
<b>Net Profit for the period as per Ind AS (after tax) (A)</b>	<b>16.92</b>	<b>19.27</b>
Re-measurement gains (losses) on defined benefit plans	0.008	0.004
Income Tax Impact	(0.003)	(0.001)
Change in fair value of investments	(51.27)	(139.99)
<b>Other comprehensive income/ (expense) (after Tax) (B)</b>	<b>(51.26)</b>	<b>(139.99)</b>
<b>Total Comprehensive income for the period under Ind AS (A+B)</b>	<b>(34.34)</b>	<b>(120.72)</b>

3. The Company, is presently focusing on its real estate segment and has during the current period 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.

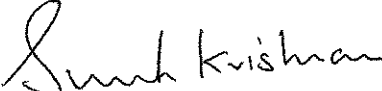


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6. Previous period's figures have been regrouped wherever necessary.
7. The auditors have conducted limited review of the financial results for the quarter ended Sept 30, 2016. The Ind AS compliant corresponding figures for the quarter ended Sept 30, 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 and approved by the Board of Directors at meetings held on October 21, 2016.

**For and on behalf of the Board of Directors**

Date : October 21, 2016  
Place : Gurgaon

  
**N Suresh Krishnan**  
**Managing Director**  
**DIN : 00021965**

