

February 9, 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 9th February, 2017, has considered and approved the following:

- The Unaudited Financial Results for the quarter ending 31st December, 2016. 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

(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

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**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 December 31, 2016 and year to date from April 01, 2016 to December 31, 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. 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



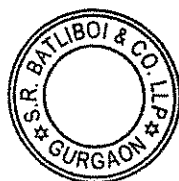
per Anil Gupta
Partner
Membership No.: 87921



Place: New Delhi
Date: February 9, 2017

ZUARI GLOBAL LIMITED
 Regd. Office : Jai Kisaan Bhawan, Zuaringar, Goa - 403 726. CIN - L65921GA1967PLC000157
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED DECEMBER 31, 2016

PART-I		(Rs. in Crores)				
Sr No	Particulars	3 months ended	3 months ended	3 months ended	Nine months ended	Nine months ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		Un audited	Un audited	Un audited	Un audited	Un audited
1	Income from Operations					
	(a) Net Sales / Income from Operations	-	-	-	-	-
	(b) Other Operating Income	1.22	1.23	0.58	3.77	2.01
	Total income from operations (net)	1.22	1.23	0.58	3.77	2.01
2	Expenses					
	(a) Project expenses	1.67	-	-	1.67	-
	(b) Changes in inventories of stock-in-trade	(4.24)	(2.55)	(2.55)	(9.32)	(7.62)
	(c) Employee benefits expense	1.46	1.08	0.95	4.09	3.45
	(d) Consultancy charges	0.40	0.13	0.25	0.62	0.82
	(e) Depreciation and amortisation expense	0.04	0.05	0.05	0.14	0.16
	(f) Corporate Social Responsibility	-	-	0.05	-	0.58
	(g) Other expenses	0.68	0.69	0.59	1.70	1.83
	Total expenses	0.01	(0.60)	(0.66)	(1.10)	(0.78)
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1.21	1.83	1.24	4.87	2.79
4	Other income	3.11	19.23	7.48	24.10	32.66
5	Profit from ordinary activities before finance costs and exceptional items (3+ - 4)	4.32	21.06	8.72	28.97	35.45
6	Finance costs	2.92	2.61	2.61	8.16	7.69
7	Profit from ordinary activities after finance costs and before exceptional items (5+ - 6)	1.40	18.45	6.11	20.81	27.76
8	Exceptional items (expense)/ income	-	-	-	-	-
9	Profit from ordinary activities before tax (7+ - 8)	1.40	18.45	6.11	20.81	27.76
10	Tax (expense)	(0.71)	(2.32)	(1.81)	(3.01)	(4.19)
11	Net Profit from ordinary activities after tax (9+-10)	0.69	16.13	4.30	17.80	23.57
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Other Comprehensive income / (expense) (net of tax)	110.12	(84.48)	59.38	202.82	(80.61)
14	Net Profit / (Loss) for the period (11+ 12+13)	110.81	(68.35)	63.68	220.62	(57.04)
15	Paid-up equity share capital					
	(Face value Rs. 10/-)	29.44	29.44	29.44	29.44	29.44
16	Earnings per share (before extraordinary items)					
	(of Rs.10/- each) (not annualised):					
	(a) Basic	0.23	5.48	1.46	6.05	8.01
	(b) Diluted	0.23	5.48	1.46	6.05	8.01



ZUARI GLOBAL LIMITED

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

SEGMENT WISE REVENUE RESULTS, ASSETS AND LIABILITIES

Sr. No.	Particulars	(Rs in Crores except where otherwise stated)					
		3 months ended 31.12.2016		3 months ended 30.09.2016		3 months ended 31.12.2015	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue:						
	a. Fertilisers	-	-	-	0.58	-	2.01
	b. Real Estate	-	-	-	-	-	-
	c. Unallocated	1.22	1.23	-	-	3.77	-
	Total (a to c)	1.22	1.23	-	0.58	3.77	2.01
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from operations	1.22	1.23	-	0.58	3.77	2.01
2	Segment Results						
	(Profit (+) / Loss (-) before tax and interest from each segment)						
	a. Fertilisers	-	-	-	(1.31)	-	(4.83)
	b. Real Estate	2.56	2.55	-	2.55	7.65	7.62
	Total (a to b)	2.56	2.55	-	1.24	7.65	2.79
	Less: (i) Interest	2.91	2.61	2.61	2.61	8.16	7.69
	(ii) Other unallocable expenditure (net of unallocable income)	(1.75)	(18.51)	(18.51)	(7.48)	(21.33)	(32.66)
	Total Profit / (Loss) Before Tax	1.40	18.45	18.45	6.11	20.81	27.76
3	Segment Assets						
	a. Fertilisers	-	-	-	1.01	-	1.01
	b. Real Estate	227.34	223.83	-	212.70	227.34	212.70
	c. Unallocated	1,217.28	1,112.14	1,112.14	1,106.74	1,217.28	1,106.74
	Total (a to c)	1,444.62	1,335.97	1,335.97	1,320.45	1,444.62	1,320.45
4	Segment Liabilities						
	a. Fertilisers	-	-	-	4.63	-	4.63
	b. Real Estate	6.09	3.53	-	-	6.09	-
	c. Unallocated	205.56	210.27	210.27	215.15	205.56	215.15
	Total (a to c)	211.65	213.80	213.80	219.78	211.65	219.78



ZUARI GLOBAL LIMITED

Notes to Accounts.

1. The results have prepared in accordance with the Indian Accounting Standards ("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 nine months ended December,31 2015 is as under:

Particulars	Quarter Ended 31st December 2015	Nine months Ended 31st December 2015
Net Profit under previous Indian GAAP (after tax)	4.28	23.52
Add / (Less)		
Amortization of liability recognized for financial guarantee	0.03	0.07
current Tax Impact	(0.01)	(0.02)
Net Profit for the period as per Ind AS (after tax) (A)	4.30	23.57
Re-measurement gains (losses) on defined benefit plans	(0.004)	-
Income Tax Impact	0.001	-
Change in fair value of investments	59.39	(80.60)
Other comprehensive income/ (expense) (after Tax) (B)	59.38	(80.60)
Total Comprehensive income/(expense) for the period under Ind AS (A+B)	63.68	(57.04)

3. The Company, is presently focusing on its real estate segment and has 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. Zuari Global Limited has acquired the entire shareholding of 10,000 equity shares of Rs 10/- each of Horizonview Developers Private Limited vide resolution passed at its Board meeting held on 21st October 2016, which was subsidiary of Zuari Investment Limited, a subsidiary company, and acquired by them on 4th October 2016.
7. The operation division of the Zuari Investment Limited shall be demerged into an another wholly owned subsidiary of the company, namely Horizonview Developers Private Limited as per the scheme approved by Board of Directors of respective companies.
8. Indian Furniture Products Limited, a subsidiary of the company has signed a Joint Venture Agreement on 18th January' 2017 with Fabryki Meble FORTE SA for the manufacturing, trading and distribution of furniture. The Joint Venture Company is named Forte Furniture Products India Private Limited.
9. Indian Furniture Products Limited and Zuari Management Services Limited, subsidiaries of the company have formed a subsidiary with the name of Style Spa Furniture Private Limited where in both the companies are holding entire shareholding equally.
10. The auditors have conducted limited review of the financial results for the quarter and period ended December 31, 2016 and December 31, 2015. The un-audited financial results have been recommended by the Audit Committee and approved by the Board of Directors at meetings held on February 9, 2017.
11. Previous period's figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors

Date: February 9, 2017
Place: Gurgaon


N Suresh Krishnan
Managing Director

