

The Secretary,  
BSE Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
BSE scrip Code: 534742

February 8, 2019

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: ZUARI

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 :

- a) The meeting of the Board of Directors was held on Friday, the 8<sup>th</sup> February, 2019 at 3.15 P.M. and concluded at 5:15 P.M.
- b) The Board has considered and approved :
  - (i) Unaudited Financial Results for the quarter ended 31<sup>st</sup> December, 2018. A Copy of the approved results alongwith Limited Review Report is enclosed herewith as **Annexure A**.
  - (ii) Re-appointment of Mr. Marco Wadia, as Non-Executive Independent Director of the Company for a 2<sup>nd</sup> term of 3 years w.e.f. 1<sup>st</sup> April, 2019, subject to the approval of Shareholders at the General Meeting. The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD/4/2015 dated 09/09/2015 are given in **Annexure B**.

Thanking You,

Yours Faithfully,  
For Zuari Global Limited



**Sachin Patil**  
Asst. Company Secretary



Encl: As above  
**ZUARI GLOBAL LIMITED**

CIN No.: L65921GA1967PLC000157

Global Business Park, Tower - A, 5th Floor, M. G. Road, Sector 26, Gurgaon - 122 002, Haryana India.

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# Walker Chandiook & Co LLP

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## **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**

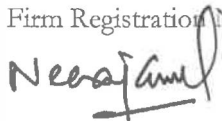
### **To the Board of Directors of Zuari Global Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Zuari Global Limited ('the Company') for the quarter ended December 2018 and the year to date results for the period 1 April 2018 to 31 December 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, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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

Partner

Membership No. 099514



Place: Gurugram

Date: 8 February 2019

## Zuari Global Limited

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

Statement of Unaudited Standalone Financial Results for the quarter ended and nine months ended 31 December 2018

(INR in lakhs)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2018 (Unaudited)	30 September 2018 (Unaudited)	31 December 2017 (Unaudited)	31 December 2018 (Unaudited)	31 December 2017 (Unaudited)	31 March 2018 (Audited)
<b>1</b>	<b>Income :</b>						
	(a) Revenue from operations	60.80	60.06	974.20	180.92	1,089.59	1,656.37
	(b) Other income (refer note 5)	1,190.46	2,596.57	344.16	4,137.52	2,107.70	2,424.57
	<b>Total income</b>	<b>1,251.26</b>	<b>2,656.63</b>	<b>1,318.36</b>	<b>4,318.44</b>	<b>3,197.29</b>	<b>4,080.94</b>
<b>2</b>	<b>Expenses:</b>						
	(a) Project expenses	224.53	362.85	380.40	779.97	1,052.01	1,340.34
	(b) Changes in inventories of stock-in-trade and work-in-progress	(224.53)	(362.85)	252.41	(779.97)	(419.20)	(337.13)
	(c) Employee benefits expense	135.40	129.62	129.12	401.01	416.44	546.28
	(d) Consultancy charges	23.03	44.90	21.80	91.99	101.78	119.42
	(e) Finance costs	319.47	91.16	17.78	458.96	36.53	57.55
	(f) Depreciation and amortisation expense	3.98	3.99	4.01	11.93	11.92	15.81
	(g) Other expenses	23.23	118.98	143.50	174.40	282.11	327.41
	<b>Total expenses</b>	<b>505.11</b>	<b>388.65</b>	<b>949.02</b>	<b>1,138.29</b>	<b>1,481.59</b>	<b>2,069.68</b>
<b>3</b>	<b>Profit before tax (1 - 2)</b>	<b>746.15</b>	<b>2,267.98</b>	<b>369.34</b>	<b>3,180.15</b>	<b>1,715.70</b>	<b>2,011.26</b>
<b>4</b>	<b>Tax expense/(credit)* (refer note 5)</b>	<b>(97.91)</b>	<b>(756.51)</b>	<b>99.64</b>	<b>(806.20)</b>	<b>125.61</b>	<b>214.81</b>
<b>5</b>	<b>Profit for the period/year (3 - 4)</b>	<b>844.06</b>	<b>3,024.49</b>	<b>269.70</b>	<b>3,986.35</b>	<b>1,590.09</b>	<b>1,796.45</b>
<b>6</b>	<b>Other comprehensive income</b>						
	(A) (i) Items that will not be reclassified to profit or loss	(2,345.05)	(13,182.74)	21,530.32	(33,107.66)	62,042.25	60,151.18
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.93)	(2.40)	2.11	(2.78)	6.31	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	-	-	-	-	-	-
	<b>Total other comprehensive income/(loss)</b>	<b>(2,345.98)</b>	<b>(13,185.14)</b>	<b>21,532.43</b>	<b>(33,110.44)</b>	<b>62,048.56</b>	<b>60,152.82</b>
<b>7</b>	<b>Total comprehensive income/(loss) for the period/year (5+6)</b>	<b>(1,501.92)</b>	<b>(10,160.65)</b>	<b>21,802.13</b>	<b>(29,124.09)</b>	<b>63,638.65</b>	<b>61,949.27</b>
<b>8</b>	<b>Paid-up equity share capital (face value of INR 10 each)</b>	<b>2,944.11</b>	<b>2,944.11</b>	<b>2,944.11</b>	<b>2,944.11</b>	<b>2,944.11</b>	<b>2,944.11</b>
<b>9</b>	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>203,499.75</b>
<b>10</b>	<b>Earnings per share (of INR 10 each) (not annualised)</b>						
	(a) Basic	2.87	10.27	0.92	13.54	5.40	6.10
	(b) Diluted	2.87	10.27	0.92	13.54	5.40	6.10

\* Tax expense includes current tax, deferred tax and income tax adjustments of earlier years.



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**

**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 ended and nine months ended 31 December 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 8 February 2019 and have undergone 'Limited Review' by the Statutory Auditor of the Company.
- 2 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.
- 3 In line with the provisions of Ind AS 108 - "Operating Segments", the Company is engaged in real estate operations, which constitute single reportable business segment. The Company is operating only in India and there is no other significant geographical segment.
- 4 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"
- 5 Pursuant to order giving effect of Income Tax Appellate Tribunal order and corresponding receipt of refunds from income tax department, Other income for the quarter and nine months ended 31 December 2018 includes interest income on income tax refunds amounting to INR 465.86 lakhs and INR 824.46 lakhs respectively and reversal of finance cost (interest on income tax liability recorded in earlier years) amounting to INR Nil and INR 669.09 lakhs respectively; and Tax expense/(credit) for the quarter and nine months ended 31 December 2018 includes income tax provision reversals amounting to INR 299.14 lakhs and INR 1,182.75 lakhs respectively.
- 6 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 nine months ended 31 December 2018, the revenue from operations is lower by INR 405.01 lakhs and INR 764.40 lakhs; total expense lower by INR 283.28 lakhs and INR 584.85 lakhs; tax expense lower by INR 35.45 lakhs and INR 52.29 lakhs and consequentially net profit after tax is lower by INR 86.28 lakhs and INR 127.26 lakhs in comparison to the amounts if replaced standards were applicable. The basic and diluted EPS for the quarter and year ended 31 December 2018 is INR 2.87 per share and INR 13.54 per share, instead of INR 3.16 per share and INR 13.97 per share.

- 7 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to confirm to current's period classifications.

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



**N Suresh Krishnan**  
Managing Director

**Place:** Gurugram  
**Date:** 8 February 2019



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**

## Annexure B

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	<p>Mr. Marco Wadia was appointed as Non Executive Independent Director of the Company at the Nomination &amp; Remuneration Committee Meeting (NRC) held on 8<sup>th</sup> May, 2014 and shareholders Meeting held on 1<sup>st</sup> September, 2014 for period of 5 years upto 31<sup>st</sup> March 2019.</p> <p>The present term of Mr. Marco Wadia comes to an end on 31<sup>st</sup> March 2019.</p> <p>Based on the recommendation of Nomination &amp; Remuneration Committee, the Board of Directors have approved the re-appointment of Mr. Marco Wadia as Non Executive Independent Director of the Company for a further period of 3 years w.e.f. 1<sup>st</sup> April, 2019, subject to the approval of shareholders by Special Resolution.</p>
2.	Date of appointment /cessation(as applicable) Term of appointment	Mr. Marco Wadia has been re-appointed at the meeting of Board of Directors of the Company held today i.e. 8 <sup>th</sup> February, 2019 as Non Executive Independent Director for a further period of 3 years w.e.f. 1 <sup>st</sup> April, 2019, subject to the approval of Shareholders by special resolution at general meeting.
3.	Brief Profile (in case of appointment)	Mr. Marco Wadia aged 62 years, is an Independent Director of our Company. He is a member of Bar Council of Maharashtra and Goa. He has been a practicing advocate since 1986 and, is currently, a partner at Crawford Bayley & Co. He has over 30 years of experience in the legal profession having specialised in corporate matters and mergers and acquisitions.
4.	Disclosure of relationships between directors (in case of appointment of director).	Mr. Marco Wadia is not related to any of the Directors of the Company