



January 22, 2015

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 - Unaudited Financial Results

The Board at its meeting held on 22nd January, 2015, approved the Unaudited Financial Results for the quarter ended 31st December, 2014.

A copy of the approved results alongwith the Limited Review Report is enclosed herewith.

Thanking you,

Yours faithfully,
For ZUARI AGRO CHEMICALS LIMITED

A handwritten signature in dark ink, appearing to be "R.Y. Patil", written over a horizontal line.

R.Y. Patil
Chief General Manager
& Company Secretary

Encl : As Above

ZUARI AGRO CHEMICALS LIMITED

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

Telephone : (0832) 2592180, 2592181

FAX : (0832) 2555279

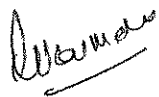
CIN - L65910GA2009PLC006177
Website : www.zuari.in

Limited Review Report**Review Report to
The Board of Directors
Zuari Agro Chemicals Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Zuari Agro Chemicals Limited ('the Company') for the quarter ended December 31, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 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 provide 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 of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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**

Chartered Accountants


per Vikas Mehra
Partner

Membership No.: 94421



Place: Gurgaon

Date: 22-01-2015

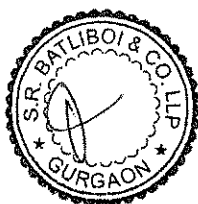
ZUARI AGRO CHEMICALS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR PERIOD ENDED 31ST DECEMBER 2014

(Rs in Crores except where otherwise stated)

PART-I							
Stand-alone Results							
Sr No	Particulars	3 Months Ended 31/12/2014	3 Months Ended 31/12/2013	3 Months Ended 30/09/2014	9 Months Ended 31/12/2014	9 Months Ended 31/12/2013	Year Ended 31/03/2014
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Income from Operations						
	(a) Net Sales/Income from Operations (net of excise duty)	1,412.71	1,539.89	1,531.61	3,973.78	3,688.47	5,175.90
	(b) Other Operating Income	3.57	17.51	3.88	12.10	22.06	27.15
	Total income from operations (net)	1,416.28	1,557.40	1,535.49	3,985.88	3,710.53	5,203.05
2	Expenses						
	(a) Cost of materials consumed	836.69	900.79	636.74	1,982.63	1,626.87	2,358.64
	(b) Purchase of stock-in-trade	428.91	93.43	185.83	1,173.37	1,626.85	1,783.89
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	(204.00)	165.93	399.84	(69.00)	(376.87)	(128.07)
	(d) Employee benefit expense	20.53	25.14	22.48	67.01	62.93	77.70
	(e) Depreciation and amortisation expense	4.29	5.27	2.94	12.87	15.47	20.70
	(f) Power ,Fuel & Water	129.29	125.34	76.28	287.81	273.74	389.83
	(g) Other expenses	131.91	156.61	133.04	373.09	386.25	518.05
	Total expenses	1,347.62	1,472.51	1,457.15	3,827.78	3,615.24	5,020.74
3	Profit from operations before other income, finance costs and exceptional items (1-2)	68.66	84.89	78.34	158.10	95.29	182.31
4	Other income	6.24	4.81	6.29	17.33	21.72	16.81
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	74.90	89.70	84.63	175.43	117.01	199.12
6	Finance costs	48.05	72.60	56.70	172.70	185.77	260.47
7	Profit / (Loss) from ordinary activities after finance costs and before exceptional items (5-6)	26.85	17.10	27.93	2.73	(68.76)	(61.35)
8	Exceptional (expenses)/income	-	-	-	-	(63.96)	82.05
9	Profit / (Loss) from ordinary activities before tax (7+ 8)	26.85	17.10	27.93	2.73	(132.72)	20.70
10	Tax (expense)/credit	(9.72)	-	(5.98)	(1.53)	11.68	5.44
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	17.13	17.10	21.95	1.20	(121.04)	26.14
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+ 12)	17.13	17.10	21.95	1.20	(121.04)	26.14
14	Paid-up equity share capital (face value Rs. 10/- each)	42.06	42.06	42.06	42.06	42.06	42.06
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	763.59
16	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):						
	(a) Basic	4.07	4.07	5.22	0.28	(28.78)	6.22
	(b) Diluted	4.07	4.07	5.22	0.28	(28.78)	6.22



ZUARI AGRO CHEMICALS LIMITED

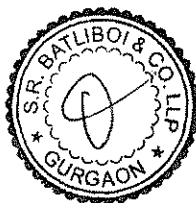
Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa -403 726

UNAUDITED FINANCIAL RESULTS FOR PERIOD ENDED 31ST DECEMBER 2014

PART II

	Particulars	3 Months Ended 31/12/2014	3 Months Ended 31/12/2013	3 Months Ended 30/09/2014	9 Months Ended 31/12/2014	9 Months Ended 31/12/2013	Year Ended 31/03/2014
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares	111,82,764	109,93,939	111,82,764	111,82,764	109,93,939	111,82,764
	Percentage of shareholding	26.59	26.14	26.59	26.59	26.14	26.59
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	Number of shares	18,55,000	21,96,767	33,81,767	18,55,000	21,96,767	40,46,767
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.01	7.07	10.95	6.01	7.07	13.11
	Percentage of shares (as a% of the total share capital of the company)	4.41	5.22	8.04	4.41	5.22	9.62
	b) Non - encumbered						
	Number of shares	290,20,242	288,67,300	274,93,475	290,20,242	288,67,300	268,28,475
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.99	92.93	89.05	93.99	92.93	86.89
	Percentage of shares (as a% of the total share capital of the company)	69.00	68.64	65.37	69.00	68.64	63.79

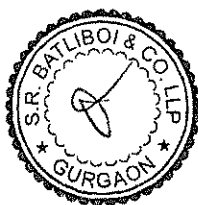
	Particulars	Quarter Ended December 31, 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	2
	Received during the quarter	7
	Disposed of during the quarter	9
	Remaining unresolved at the end of the quarter	0



Zuari Agro Chemicals Limited

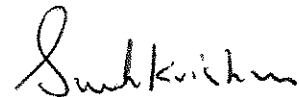
Notes to Accounts

1. Subsidy for Urea has been accounted based on Stage III parameters of the New Pricing Scheme and other adjustments as estimated in accordance with the known Policy parameters in this regard. The stage III of New Pricing Scheme which was operational for the period October 1, 2006 to March 31, 2010 was extended on provisional basis. Department of Fertilisers have notified on April 2, 2014, modified NPS-III for existing urea units for a period of one year ending March, 2015.
2. The Ammonia / Urea plants are under shutdown on January 15, 2015 onwards due to high pressure drop across the Low Temperature Shift Converter. The Company is replacing the catalysts to rectify this problem.
3. The Company along with its 100% subsidiary Zuari Fertilizers and Chemicals Limited (ZFCL) entered into a Shareholders' agreement with United Breweries (Holdings) Limited, Kingfisher Finvest India Limited and McDowell Holdings Limited on 12th May 2014 made an open offer under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to acquire up to 26% of the equity share capital of Mangalore Chemicals and Fertilizers Limited (MCFL). Upon the closure of the open offer on, ZFCL has been classified as a promoter of MCFL w.e.f. November 3, 2014.
4. The Company as a Person Acting in Concert (PAC) along with ZFCL, who is the acquirer, has made a public announcement on 4th December 2014 of a voluntary open offer for acquisition of up to 3,07,00,000 (Three crores and seven lakh) fully paid equity shares of face value of Rs. 10 each of MCFL at an offer price of Rs. 91.92 per equity share from the public shareholders under Regulation 6, Regulation 13(3) and Regulation 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 representing 25.90% of the voting share capital of MCFL. Subsequently on 30th December 2014 the offer size has been revised upward to 4,33,29,000 shares representing 36.56% of the voting share capital of MCFL.
5. Tax expenses include/ net-off deferred tax charge / (credit).
6. In accordance with Companies Act, 2013, the Company has during the current period revised the useful life of its fixed assets to comply with the useful life as mentioned under Schedule II of the Companies Act, 2013. As per the transition provision, the Company has adjusted Rs. Nil crores (Previous quarter ended September 30 2014: Rs. 0.17 crores) [(net of deferred tax of Nil crores (Previous quarter ended September 30 2014: Rs. 0.09 crores))] with the opening balances of retained earnings. Had the Company continued to follow the earlier useful life, the depreciation expense for the quarter ended December 31, 2014 would have been higher by Rs. 1.54 crores (Previous quarter ended September 30, 2014 higher by Rs. 2.91 crores), Profit before tax would have been lower by Rs. 1.54 crores for the current quarter (Previous quarter ended September 30, 2014: lower by Rs. 2.91 crores).



7. Under the provision of Accounting Standard (AS17), the Company operates in a single segment of fertiliser operations and therefore separate segment disclosures have not been given.
8. The auditors have conducted limited review of the financial results for the quarter ended December, 2014. The un-audited financial results have been recommended by the Audit Committee at its meeting held on 22 January, 2015 and approved by the Board of Directors at its meeting held on same day.
9. Previous period's / year's figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors



N. Suresh Krishnan
Managing Director

Dated: January 22, 2015

Place: Gurgaon

