



May 15, 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

The Board at its meeting held on 15th May, 2015, approved the Audited Financial Results for the year ended 31st March, 2015. A copy of the approved results for the year ended 31st March, 2015 is enclosed herewith.

The Board of Directors also recommended a dividend of 20% i.e. Rs.2/- per share. The same will be paid, if declared at the ensuing Annual General Meeting.

Thanking you,

Yours faithfully,
For ZUARI AGRO CHEMICALS LIMITED

R.Y. Patil
Chief General Manager
& Company Secretary

Encl : As Above

ZUARI AGRO CHEMICALS LIMITED

CIN : L65910GA2009PLC006177

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
Registered Office: Jaikisaan Bhawan, Zuarinagar, Goa - 403726 INDIA Website: www.adventz.com

Limited Review Report**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement****To****Board of Directors of Zuari Agro Chemicals Limited**

1. We have audited the quarterly financial results of Zuari Agro Chemicals Limited ('the Company') for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published period-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the period to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published period-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E



per Anil Gupta

Partner

Membership No.: 087921

Place:

Gurgaon

Date: May 15, 2015

ZUARI AGRO CHEMICALS LIMITED

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

AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH 2015

(Rs in Crores except where otherwise stated)

PART-I		Stand-alone Results					Consolidated Results	
Sr No	Particulars	3 Months Ended 31/03/2015	3 Months Ended 31/12/2014	3 Months Ended 31/03/2014	Year Ended 31/03/2015	Year Ended 31/03/2014	Year Ended 31/03/2015	Year Ended 31/03/2014
		Audited (Refer Note No.12 below)	Un Audited	Audited (Refer Note No.12 below)	Audited	Audited	Audited	Audited
1	Income from Operations							
	(a) Net Sales/Income from Operations (net of excise duty)	1,533.83	1,412.71	1,487.43	5,507.61	5,175.90	7,635.39	7,340.75
	(b) Other Operating Income	4.93	3.57	5.09	17.03	27.15	51.86	71.14
	Total income from operations (net)	1,538.76	1,416.28	1,492.52	5,524.64	5,203.05	7,687.25	7,411.89
2	Expenses							
	(a) Cost of materials consumed	757.32	836.69	731.76	2,739.95	2,358.64	4,096.66	3,533.74
	(b) Purchase of stock-in-trade	331.86	428.91	157.04	1,505.23	1,783.89	1,762.89	2,284.84
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	105.61	(204.00)	248.79	36.61	(128.07)	57.54	(101.37)
	(d) Employee benefit expense	15.46	20.53	15.97	82.47	77.70	143.72	133.54
	(e) Depreciation and amortisation expense	5.00	4.29	5.23	17.87	20.70	30.06	34.02
	(f) Power ,Fuel & Water	108.43	129.29	116.09	396.24	389.83	452.17	445.70
	(g) Other expenses	151.32	131.91	131.81	524.41	518.05	822.11	836.25
	Total expenses	1,475.00	1,347.62	1,406.69	5,302.78	5,030.74	7,365.15	7,166.72
3	Profit from operations before other income, finance costs and exceptional items (1-2)	63.76	68.66	85.83	221.86	182.31	322.10	245.17
4	Other income	14.34	6.24	(4.91)	31.67	16.81	19.26	8.85
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	78.10	74.90	80.92	253.53	199.12	341.36	254.02
6	Finance costs	60.11	48.05	74.69	232.81	260.47	318.29	379.82
7	Profit / (Loss) from ordinary activities after finance costs and before exceptional items (5-6)	17.99	26.85	6.23	20.72	(61.35)	23.07	(125.80)
8	Exceptional (expenses)/income	-	-	147.20	-	82.05	-	59.80
9	Profit / (Loss) from ordinary activities before tax (7+ 8)	17.99	26.85	153.43	20.72	20.70	23.07	(66.00)
10	Tax (expense)/credit	(6.83)	(9.72)	(6.24)	(8.36)	5.44	6.62	(9.44)
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	11.16	17.13	147.19	12.36	26.14	16.45	(56.56)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+ 12)	11.16	17.13	147.19	12.36	26.14	16.45	(56.56)
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	(2.12)	-
15	Minority interest	-	-	-	-	-	5.40	(12.30)
16	Net Profit / (Loss) after tax and minority interest for the period (13+14+ -15)	11.16	17.13	147.19	12.36	26.14	8.93	(44.26)
17	Paid-up equity share capital (face value Rs. 10/-)	42.06	42.06	42.06	42.06	42.06	42.06	42.06
18	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year.	-	-	-	761.31	763.59	964.75	975.34
19	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):							
	(a) Basic	2.65	4.07	35.00	2.94	6.22	2.12	(10.52)
	(b) Diluted	2.65	4.07	35.00	2.94	6.22	2.12	(10.52)

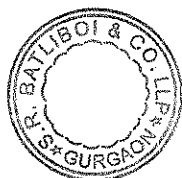


ZUARI AGRO CHEMICALS LIMITED
 Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa -403 726
AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH 2015

PART II

	Particulars	3 Months Ended 31/03/2015	3 Months Ended 31/12/2014	3 Months Ended 31/03/2014	Year Ended 31/03/2015	Year Ended 31/03/2014	Year Ended 31/03/2015	Year Ended 31/03/2014
		Audited (Refer Note No.12 below)	Un Audited	Audited (Refer Note No.12 below)	Audited	Audited	Audited	Audited
A	Particulars of Shareholding							
1	Public Shareholding							
	Number of shares	1,11,52,764	1,11,82,764	1,11,82,764	1,11,52,764	1,11,82,764	1,11,52,764	1,11,82,764
	Percentage of shareholding	26.52	26.59	26.59	26.52	26.59	26.52	26.59
2	Promoters and Promoter Group Shareholding							
	a) Pledged / Encumbered							
	Number of shares	15,75,000	18,55,000	40,46,767	15,75,000	40,46,767	15,75,000	40,46,767
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	5.1	6.01	13.11	5.10	13.11	5.10	13.11
	Percentage of shares (as a % of the total share capital of the company)	3.74	4.41	9.62	3.74	9.62	3.74	9.62
	b) Non - encumbered							
	Number of shares	2,93,30,242	2,90,20,242	2,68,28,475	2,93,30,242	2,68,28,475	2,93,30,242	2,68,28,475
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	94.90	93.99	86.89	94.90	86.89	94.90	86.89
	Percentage of shares (as a % of the total share capital of the company)	69.74	69.00	63.79	69.74	63.79	69.74	63.79

	Particulars	Quarter Ended March 31, 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	10
	Disposed of during the quarter	10
	Remaining unresolved at the end of the quarter	0



ZUARI AGRO CHEMICALS LIMITED

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

AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH 2015

(Rs. In Crores except where otherwise stated)					
		Stand-alone Results		Consolidated Results	
		Audited	Audited	Audited	Audited
	Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
A	EQUITY AND LIABILITIES				
I	Shareholders' funds				
(a)	Share capital	42.06	42.06	42.06	42.06
(b)	Reserves and surplus	761.31	763.59	964.75	975.34
	Shareholders' funds	803.37	805.65	1,006.81	1,017.40
II	Minority interest	-	-	103.53	99.30
III	Non-current liabilities				
(a)	Long-term borrowings	-	-	220.69	169.78
(b)	Deferred tax liabilities (net)	25.06	16.42	26.01	17.42
(c)	Trade payables	0.18	-	0.18	-
(d)	Other non-current liabilities	71.23	62.37	76.84	76.02
(e)	Long-term provisions	0.45	0.69	3.04	3.69
	Sub-total - Non-current liabilities	96.92	79.48	326.76	266.91
IV	Current liabilities				
(a)	Short-term borrowings	2,382.01	2,613.77	3,173.05	3,569.92
(b)	Trade payables	939.81	585.66	1,139.23	699.39
(c)	Other current liabilities	171.77	248.79	304.32	327.16
(d)	Short-term provisions	36.00	42.52	64.75	68.15
	Sub-total - Current liabilities	3,529.59	3,490.74	4,681.35	4,664.62
	TOTAL -EQUITY AND LIABILITIES	4,429.88	4,375.87	6,118.45	6,048.23
B	ASSETS				
I	Non-current assets				
(a)	Goodwill on consolidation	-	-	18.33	18.33
(b)	Fixed assets	363.82	314.46	893.08	713.26
(c)	Non-current investments	329.27	328.90	208.65	205.06
(d)	Long-term loans and advances	372.96	80.37	251.27	97.56
(e)	Other non-current assets	4.95	7.12	5.45	8.82
	Sub-total - Non-Current assets	1,071.00	730.85	1,376.78	1,043.03
II	Current assets				
(a)	Current investments	-	-	0.71	0.78
(a)	Inventories	557.91	559.04	987.89	855.47
(b)	Trade receivables	2,651.60	2,862.60	3,309.90	3,759.52
(c)	Cash and cash equivalents	0.96	1.83	36.18	29.86
(d)	Short-term loans and advances	47.75	180.40	71.47	107.27
(e)	Other current assets	100.66	41.15	335.52	252.30
	Sub-total -Current assets	3,358.88	3,645.02	4,741.67	5,005.20
	TOTAL -ASSETS	4,429.88	4,375.87	6,118.45	6,048.23



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 31, 2015.
2. The Ammonia and Urea plants were shutdown from August 8, 2014 due to mechanical breakdown and resumed production on September 22, 2014. Further, the Company took shutdown of Ammonia / Urea plants from January 15, 2015 due to high pressure drop across the Low temperature Shift Converter which consequently led to replacement of Catalysts. Ammonia / Urea plant re-started on January 30, 2015 and are running at normal level.
3. Tax expenses include/ net-off deferred tax charge / (credit).
4. The Company along with its 100% subsidiary Zuari Fertilisers 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.
5. 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 open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 for acquisition of up to 3,07,00,000 fully paid equity shares of face value of Rs. 10 each of MCFL representing 25.90% of the voting share capital of MCFL at an offer price of Rs. 91.92 per equity share from the public shareholders 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 at an offer price of Rs 91.92 per equity share.



6. In the previous financial year, Ministry of Agriculture, Government of India, has declared 47,635 MT (Rs. 155.65 crores) of DAP, imported by the Company as not meeting the standards specified by Fertilizer Control Order, 1985 (FCO). During the current year, out of the total quantity, based on the permission given by Department of Fertilisers (DOF), 31,174.15 MT has been re-exported back and out of 16,460.85 MT remaining material lying in the field, 15,484.80 MT was used as raw material for non-agriculture purpose. The Company has based on its estimate accounted for claim of Rs. 27.13 crores (pending confirmation from the supplier) for loss suffered by it as the contract with the supplier provides that the Company has the right to claim entire amount as compensation from the supplier in the event it is found the goods are not conforming to FCO norms by laboratory authorized by Government of India and accordingly the Company has considered the aforesaid amount as fully recoverable.
7. In respect of one of the subsidiary company, the company is planning to set up a Phosphatic fertilizer plant at Rak-Al-Khaimah in United Arab Emirates in collaboration with Ras Al Khaimah Maritime City Free Zone Authority. Expenditure on consultancy and related expenditure amounting to Rs.33.76 crores have been shown under loans and advances, pending decision on issue of shares to the company in the proposed joint venture project.
8. 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. 4.52 crores (Previous year:Rs Nil) (net of deferred tax of Rs. 2.33 crores) (Previous year:Rs Nil) (The Group has adjusted Rs.10.60 crores (Previous year:Rs Nil) (net of deferred tax of Rs 2.33 crores (Previous year: Rs Nil)) with the opening balances of retained earnings. Had the Company continued to follow the earlier useful life, the depreciation expense for the year ended March 31, 2015 would have been higher by Rs.5.82 crores, Profit before tax would have been lower by Rs. 5.82 crores (Depreciation expense of the Group would have been higher by Rs 8.36 crores & profit before tax would have been lower by Rs 8.36 crores).
9. The Board of Directors have recommended dividend @ Rs. 2/- per equity share of Rs. 10 each.



10. 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.
11. The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Notified Accounting Standard (AS 21, AS 23 and AS 27) by the Companies Accounting Standards Rules, 2006(as amended).
12. The figures of the last quarter of the current year and previous year are the balancing figures between audited figures in respect of the full financial year up to 31st March 2015 / 31st March 2014 and the unaudited published year to date figures up to 31st December 2014 / 31st March 2013 being the date of end of the third quarter of the financial year which was subjected to review.
13. The audited financial results have been recommended by the Audit Committee at its meeting held on 15th May, 2015 and approved by the Board of Directors at its meeting held on the same day.
14. Previous period's / year's figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors



**Kapil Mehan
Managing Director**

Dated: May 15, 2015
Place: Gurgaon

