

May 25, 2018

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 and Audited Standalone and Consolidated Financial Results Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

The Board at its meeting held on 25th May, 2018,

1. Approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2018.
2. Approved reclassification of shareholding of Pilani Investments & Industries Corporation Limited, one of the promoter group Company from Promoter Group Category to Public Category.

We enclosed herewith a Audited standalone and consolidated financial results of the Company for the Financial Year ended March 31, 2018; and Copies of the Audit Reports as submitted by the Auditors of the Company on standalone and consolidated Financial Results alongwith Statement on Impact of Audit Qualifications.

The meeting of the Board of Directors of the Company commenced at 11.30 hours and concluded at 14.40 hours.

Thanking you,

Yours faithfully,
For ZUARI AGRO CHEMICALS LIMITED



R.Y. Patil
Vice President & Company Secretary

Encl : As Above

ZUARI AGRO CHEMICALS LIMITED

CIN No.: L65910GA2009PLC006177

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

Tel: +0832 2592180, 2592181, 6752399

www.zuari.in

Auditor's Report On 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
Board of Directors of
Zuari Agro Chemicals Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of Zuari Agro Chemicals Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-months period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which 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 standalone financial results based on our review of the standalone financial results for the nine-months period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
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(s). 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. Attention is drawn to Note 6 to the financial results explaining the evaluation of recoverable amounts as required under Ind AS 39 to assess impairment provision, if any, on the Company's investment of Rs. 119.43 crores in the rock phosphate mining project through MCA Phosphate Pte Ltd, a joint venture company. The joint venture company audited by another auditor has provided for diminution in the entire value of the said investment. The Company has received the valuation report; based on valuation carried out by external valuer; the value indicated is higher than the carrying amount. However we were unable to review the valuation report; Pending such review and in the absence of other sufficient appropriate audit evidence, we are unable to comment on the adjustments, if any, required to be made to the financial statements, in this regard.
4. We draw attention to Note 14 of the financial results, wherein the Company is carrying receivable of Rs. 19.49 crores in relation to subsidy income accrued for the year ended March 31, 2013. The subsidy income is receivable since March 2013. Based on the legal opinion obtained by the Company, the amount is fully recoverable from the department of fertilisers. Pending settlement



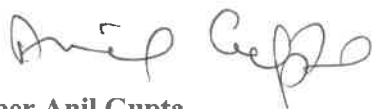
the differential subsidy amount as more fully explained in note, the Company has not made any provision in this regard in the financial statements. Our opinion is not qualified in respect of this matter.

5. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of our comments stated in para 3, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
6. The comparative Ind AS financial information for one of the unit of the Company for the quarter and year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 18, 2017 expressed an unmodified opinion.
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921



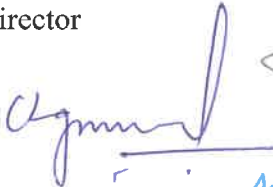
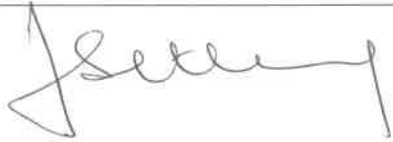
Delhi

25th May 2018

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Standalone)**

Rs in Lakhs

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total income	4,73,120.56	4,73,120.56
	2.	Total Expenditure	4,68,925.39	4,68,925.39
	3.	Net Profit/(Loss)	4,195.17	4,195.17
	4.	Earnings Per Share	9.97	9.97
	5.	Total Assets	5,08,684.62	5,08,684.62
	6.	Total Liabilities	4,40,138.65	4,40,138.65
	7.	Net Worth	68,545.97	68,545.97
	8.	Any other financial item(s) (as felt appropriate by the management)		
II	Audit Qualification(each audit qualification separately)			
	a.	Details of Audit Qualification: In respect of impairment of Company's investment of Rs. 119.43 crores in the rock phosphate mining project at Peru (which is under development) through its JV company MCA Phosphare Pte Ltd.		
	b.	Type of Audit Qualification: Disclaimer of Opinion		
	c.	Frequency of qualification: Appeared First time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact is not quantified by the auditor.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		i)	Managements estimation on the impact of audit qualification: The Company has not considered any impairment loss based on the fair valuation of the said investment done by an independent valuer.	
		ii)	If Management is unable to estimate the impact, reasons for the same: Not Applicable	

		iii) Auditors' Comments on (i) or (ii) above: Auditor's comments are self-explanatory in the audit report.
		Signatories: • Managing Director  • CFO  • Audit Committee Chairman  • Statutory Auditor 
		Place: Gurugram
		Date: 25 May 2018

To
**Board of Directors of
Zuari Agro Chemicals Limited,**

1. We have audited the accompanying statement of consolidated financial results of Zuari Agro Chemicals Limited comprising its subsidiaries (together, 'the Group') its associates and joint venture entities for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant 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, which 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 consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant 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.
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 consolidated financial results are free of material misstatement(s). 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. Basis for Qualified Opinion:

Attention is drawn to Note 6 to the financial results explaining the evaluation of recoverable amounts as required under Ind AS 39 to assess impairment provision, if any, on the Parent company's investment of Rs. 119.43 crores in the rock phosphate mining project through MCA Phosphate Pte Ltd, a joint venture company. The joint venture company audited by another auditor has provided for diminution in the entire value of the said investment. The Parent company has received the valuation report; based on valuation carried out by external valuer; the value indicated is higher than the carrying amount. However we were unable to review the valuation report; Pending such review and in the absence of other sufficient appropriate audit evidence, we are unable to comment on the adjustments, if any, required to be made to the financial statements, in this regard.

4. Emphasis of Matter

- a) We draw attention to Note 14 of the financial results, wherein the Parent company is carrying receivable of Rs. 19.49 crores in relation to subsidy income accrued for the year ended March 31, 2013. The subsidy income is receivable since March 2013. Based on the legal opinion obtained by the Parent company, the amount is fully recoverable from the department of fertilisers. Pending settlement of the differential subsidy amount as more fully explained in note, the Parent company has not made any provision in this regard in the financial statements. Our opinion is not qualified in respect of this matter.



- b) Attention is invited to Note 12 to the financial results regarding Urea Concession Income from the Government of India (GOI) in case of one subsidiary, which is being recognised based on estimates and changes, if any, are recognised in the year of finalisation of the prices by the GOI under the scheme. Our opinion is not qualified in respect of this matter.
5. In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of our comments stated in para 3 , these year to date consolidated financial results:

- i. include the results of the following entities

1.	Zuari Agro Chemicals Limited
	Subsidiary
2.	Mangalore Chemicals and Fertilisers Limited
3.	Adventz Trading DMCC
	Joint Venture
4.	Zuari Maroc Phosphates Private Limited
5.	Paradeep Phosphates Limited (subsidiary of Zuari Maroc Phosphates Private Limited)
6.	MCA Phosphates Pte. Limited
	Associate of Joint Venture
7.	Fosfatos del Pacifico S.A,(associate of MCA Phosphates Pte. Limited)

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
- iii. give a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2018.
6. The Consolidated Financial Statements include the Group's share of total comprehensive income (comprising of profits and other comprehensive income) of Rs. 59.87 crores for the year ended March 31, 2018 as considered in the consolidated financial statement, in respect of a joint venture including its subsidiary, whose financial statement and other financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it related to the amounts and disclosure included in respect of this joint venture is based solely on the reports of the other auditors.
7. The comparative financial information of one of the subsidiaries and a unit for the year ended March 31, 2017 included in these consolidated Ind AS financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles of the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditors whose report for the year ended March 31, 2017, both dated May 18, 2017 expressed an unmodified opinion on those consolidated financial results.
8. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of Rs 5.57 crores as at March 31, 2018, and total revenues of Rs 5.39 crores for the year ended on that date. The Consolidated financial statement



also include Group's share of total comprehensive income (comprising of profits and other comprehensive income) of Rs1.34 crores. for the year ended March 31, 2018 in respect of one joint venture including its associate, based on unaudited financial statements and other unaudited financial information. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of this subsidiary and joint venture and its associate, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified/qualified in respect of this matter.

9. One of the subsidiary and a joint venture including its associate are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been prepared under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiary and a joint venture including its associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary and joint venture including associate located outside India is based on the conversion adjustments prepared by the management of the Company and reviewed by us.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Anil Gupta
Partner

Membership No.: 87921



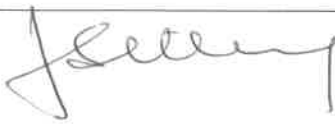
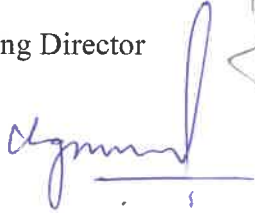
Delhi

25th May 2018

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Consolidated)**

Rs in Lakhs

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total income	7,35,799.33	7,35,799.33
	2.	Total Expenditure	7,200,55.05	7,200,55.05
	3.	Net Profit/(Loss)	15,744.28	15,744.28
	4.	Earnings Per Share	30.67	30.67
	5.	Total Assets	8,31,812.09	8,31,812.09
	6.	Total Liabilities	6,45,174.49	6,45,174.49
	7.	Net Worth	1,86,637.60	1,86,637.60
	8.	Any other financial item(s) (as felt appropriate by the management)		
II	Audit Qualification(each audit qualification separately)			
	a.	Details of Audit Qualification: In respect of impairment of Company's investment of Rs. 119.43 crores in the rock phosphate mining project at Peru (which is under development) through its JV company MCA Phosphate Pte Ltd.		
	b.	Type of Audit Qualification: Disclaimer of Opinion		
	c.	Frequency of qualification: Appeared First time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact is not quantified by the auditor.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		i)	Managements estimation on the impact of audit qualification: The Company has not considered any impairment loss based on the fair valuation of the said investment done by an independent valuer.	
		ii)	If Management is unable to estimate the impact, reasons for the same: Not Applicable	

		iii) Auditors' Comments on (i) or (ii) above: Auditor's comments are self-explanatory in the audit report.
		Signatories: • Managing Director  • CFO  • Audit Committee Chairman  • Statutory Auditor 
		Place: Gurugram
		Date: 25 May 2018

ZUARI AGRO CHEMICALS LIMITED
Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa -403 726, CIN - L65910GA2009PLC006177
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2018

(Rs. In Crore)

Sr No	Particulars	STANDALONE					CONSOLIDATED	
		3 months ended	3 months ended	3 months ended	Year ended	Year ended	Year ended	Year ended
		31/03/2018	31/03/2017	31/12/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
		(Audited - Refer Note 11 below)	(Audited - Refer Note 11 below)	Unaudited	Audited	Audited	Audited	Audited
1	Revenue							
	(a) Income from Operations	1,117.64	970.60	1,434.30	4,649.96	4,091.80	7,270.86	6,406.82
	(b) Other Income	33.14	16.84	17.78	81.25	58.26	87.14	56.35
	Total Revenue	1,150.78	987.44	1,452.08	4,731.21	4,150.06	7,358.00	6,463.17
2	Expenses							
	(a) Cost of materials consumed	619.51	498.13	577.18	2,203.47	1,876.15	3,475.16	2,988.74
	(b) Purchase of stock-in-trade	249.79	68.22	347.47	1,410.89	1,075.75	2,057.46	1,573.82
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(54.12)	119.52	134.08	(234.32)	23.21	(345.70)	12.02
	(d) Employee benefit expense	21.67	21.30	23.65	93.03	91.78	163.10	160.51
	(e) Depreciation and amortisation expense	11.29	9.92	10.76	42.58	39.21	82.53	77.32
	(f) Excise duty	-	4.22	0.00	2.39	15.29	6.08	29.97
	(g) Power, Fuel & Water	78.37	47.03	67.24	261.92	206.45	490.39	386.12
	(h) Finance costs	90.11	75.03	79.80	315.82	330.02	403.58	439.54
	(i) Outward freight and handling	82.63	72.63	120.71	391.51	302.77	588.09	485.31
	(j) Other expenses	58.75	62.54	38.24	179.24	204.85	301.15	299.52
	Total expenses	1,158.00	978.54	1,399.13	4,666.53	4,165.48	7,221.84	6,452.87
3	Profit/ (Loss) before exceptional items and tax (1-2)	(7.22)	8.90	52.95	64.68	(15.42)	136.16	10.30
4	Exceptional (expenses)	(13.94)	(1.46)	-	(13.94)	(64.33)	(13.94)	(64.33)
5	Share of profit/(loss) of an associate and a joint venture	-	-	-	-	-	58.49	32.52
6	Profit / (Loss) before tax	(21.16)	7.44	52.95	50.74	(79.75)	180.71	(21.51)
7	Tax expense/ (credit)							
	(a) Current Tax	(0.15)	-	11.08	17.99	-	35.66	6.80
	(b) MAT Credit	0.15	-	(11.08)	(17.99)	-	(17.99)	(6.80)
	(c) Deferred Tax Charge/ (Credit)	(6.52)	1.81	20.28	23.79	(19.39)	20.59	(8.68)
	(d) Deferred tax Charge/ (Credit) of earlier years (Net)	0.37	-	(15.37)	(15.00)	-	(15.00)	-
	Net Tax expense/(credit)	(6.15)	1.81	4.91	8.79	(19.39)	23.26	(8.68)
8	Net Profit / (Loss) for the period/year (6-7) (a)	(15.01)	5.63	48.04	41.95	(60.36)	157.45	(12.83)
9	Other Comprehensive income / (expense) (net of tax)							
	A Items that will not be reclassified to profit or loss							
	Re-measurement gains (losses) on defined benefit plans	1.69	1.93	(0.35)	0.64	1.47	0.39	1.63
	Income tax relating to items that will not be reclassified to profit or loss	(0.59)	(0.67)	0.12	(0.22)	(0.51)	(0.14)	(0.56)
	Net (loss)/gain on FVTOCI financial instruments	(15.37)	12.92	15.57	(13.73)	12.92	(13.73)	12.92
	Income tax effect	-	-	-	-	-	-	-
	Share of OCI of an associate and a joint venture	-	-	-	-	-	1.03	0.36
	B Items that will be reclassified to profit or loss							
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	Share of OCI of an associate and a joint venture	-	-	-	-	-	(0.99)	(2.16)
	Exchange differences on translation of foreign operations	0.03	-	-	-	-	0.03	-
	Total Other Comprehensive Income/(loss) (b)	(14.24)	14.18	15.33	(13.32)	13.88	(13.41)	12.19
10	Total Comprehensive Income/(loss) for the period/year (a+b)	(29.25)	19.81	63.38	28.64	(46.48)	144.04	(0.64)
11	Share of Profit/(Loss) of Associate							
	Profit attributable to:							
	Owners of the equity	-	-	-	-	-	128.98	(21.95)
	Non-controlling interest	-	-	-	-	-	28.46	9.12
	Other comprehensive income attributable to:							
	Owners of the equity	-	-	-	-	-	(13.34)	12.14
	Non-controlling interest	-	-	-	-	-	(0.07)	0.05
	Total comprehensive income attributable to:							
	Owners of the equity	-	-	-	-	-	115.65	(9.81)
	Non-controlling interest	-	-	-	-	-	28.38	9.17
12	Paid-up Equity Share Capital	42.06	42.06	42.06	42.06	42.06	42.06	42.06
	(face value Rs. 10/- per share)							
13	Other Equity as per balance sheet of previous accounting year	-	-	-	-	619.83	-	1,324.91
14	Earnings/ (Loss) per share (before extraordinary items) (of Rs.10/- each) (not annualised):							
	(a) Basic (Rs.)	(3.57)	1.34	11.42	9.97	(14.35)	30.67	(5.22)
	(b) Diluted (Rs.)	(3.57)	1.34	11.42	9.97	(14.35)	30.67	(5.22)



ZUARI AGRO CHEMICALS LIMITED

Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa -403 726, CIN -L65910GA2009PLC006177

AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Crores)

Particulars	Standalone		Consolidated	
	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	482.15	462.12	1,666.77	1,659.32
(b) Capital work-in-progress	113.53	129.20	146.56	142.53
(c) Investment Property	3.62	3.62	3.62	3.62
(d) Goodwill	-	-	15.34	15.34
(e) Other Intangible Assets	20.67	20.92	112.15	114.58
(f) Intangible assets under development	-	0.19	-	0.19
(g) Investments in Joint Ventures			859.89	801.36
(h) Financial Assets				
(i) Investments	897.13	910.77	62.57	76.31
(ii) Loans	6.76	5.60	12.44	11.90
(iii) Others	17.20	0.47	17.61	0.47
(i) Deferred tax assets (Net)	92.08	83.11	92.08	83.11
(j) Other non-current assets	79.68	91.78	80.38	96.59
(k) Income Tax Assets (Net)	51.78	67.07	52.22	67.21
	1,764.60	1,774.85	3,121.63	3,072.53
Current assets				
(a) Inventories	656.76	448.70	1,051.14	707.16
(b) Financial Assets				
(i) Trade Receivables	2,233.75	2,210.72	3,448.08	3,461.36
(ii) Cash and cash equivalents	33.49	6.72	147.39	65.65
(iii) Bank balances other than (ii) above	13.06	0.19	21.30	6.66
(iv) Loans	17.84	23.70	8.49	23.70
(v) Others	300.82	211.43	421.99	214.27
(c) Other current assets	66.51	30.30	98.10	45.56
	3,322.23	2,931.76	5,196.49	4,524.36
Total Assets	5,086.83	4,706.61	8,318.12	7,596.89
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	42.06	42.06	42.06	42.06
(b) Other equity	643.40	619.83	1,434.29	1,324.91
(c) Non-controlling interests	-	-	390.03	364.43
	685.46	661.89	1,866.38	1,731.40
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	323.42	393.44	520.29	493.01
(ii) Other financial liabilities	0.80	1.06	5.42	17.45
(b) Provisions	0.49	0.45	15.37	15.55
(c) Deferred tax liabilities(Net)	-	-	13.38	16.67
(d) Other Non current liabilities	1.02	1.19	1.02	1.19
	325.73	396.14	555.48	543.88
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,701.54	2,567.96	3,834.12	3,629.90
(ii) Trade Payables	951.21	603.46	1,510.27	1,041.91
(iii) Other financial liabilities	232.00	301.55	337.30	455.81
(b) Other current liabilities	24.05	26.12	32.78	34.72
(c) Tax Liabilities (Net)	-	-	-	-
(d) Provisions	166.84	149.49	181.79	159.26
	4,075.64	3,648.58	5,896.26	5,321.61
Total Equity and Liabilities	5,086.83	4,706.61	8,318.12	7,596.89



Notes:

1. The above results of Zuari Agro Chemicals Limited ('The Company'), for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 25, 2018.
2. The Standalone & Consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rule, 2014 and Companies (Indian Accounting Standards) Rules 2015 and relevant amendment rules issued thereafter.
3. The results for the quarter and for the year ended March 31, 2018 have been prepared on the basis of notified concession price of Urea under New Urea Policy 2015, which are further adjusted for input price escalation / de-escalation, as estimated on the basis of prescribed norms.

The subsidy on Phosphatic and Pottasic fertilizers has been accounted for as per concession price notified by the Government of India with effect from April 1, 2017.

4. Under the provision of Ind AS 108, the Company/Group operates in a single segment of fertilizer operations and therefore separate segment disclosures have not been given.
5. Hon'ble National Company Law Tribunal (NCLT), Bench at Mumbai has sanctioned the scheme of amalgamation of Zuari Fertilizers and Chemicals Limited (ZFCL), Zuari Speciality Fertilizers Limited (ZSFL) and Zuari Agri Sciences Limited (ZASL) with the Company effective date being April 1, 2015, vide its order dated September 14, 2017. The scheme has become effective from November 13, 2017. The Company has accounted for the amalgamation of ZSFL as per purchase method and accordingly has recognized goodwill of Rs 15.34 crores in the financial statement which has been tested for impairment. No provision towards impairment is required. The Company has accounted for amalgamation of ZFCL & ZASL as per pooling of Interest method. Consequently, the figures (including earning per share) for the previous year, Immediate previous quarter, Previous corresponding quarters and twelve months period ended 31st March 2017, other equity as on March 31, 2017 have been revised and restated giving effect of the scheme and have been reviewed by the statutory auditors and audit committee of the company.
6. In respect of Company's investment of Rs. 119.43 crores in the rock phosphate mining project (which is under development) through MCA Phosphare Pte Ltd, a joint venture company, the Company has not considered any impairment loss based on the fair valuation of the said investment done by an independent valuer, which indicates a value higher than the carrying amount, however review by statutory auditors is still in process. The joint venture company had provided for diminution in the entire value of said



investment, which the Company is not in agreement with since the same is not in accordance with the shareholders agreement with the joint venture company, and also the project company where the MCA phosphate Pte Ltd has made an investment, has not made any provision for any impairment.

7. The Company is planning to set up a Phosphoric fertilizer plant in Ras-Al-Khaimah (RAK) in United Arab Emirates in collaboration with Ras-Al-Khaimah Maritime City Free Zone Authority. Expenditure on feasibility study and related expenditure amounting to Rs. 32.12 crores have been carried forward, pending decision on issue of shares to the Company in the proposed Joint Venture project. The JV Company has been incorporated and definitive agreement between the shareholders have been completed. The Company is in discussion with various EPC contractors with regard to the implementation of the project.
8. Mangalore Chemicals & Fertilizers Limited (MCFL), a subsidiary company had engaged an independent firm to carry out forensic review of certain transactions relating to investment in preference shares of Bangalore Beverages Limited and advances to United Breweries (Holdings) Limited, which indicated that these transactions may have involved irregularities. The investment and advances aggregating to Rs. 216.68 crores which were duly provided for in the books of accounts of MCFL. Zuari Fertilizers and Chemicals Limited (erstwhile subsidiary of the Company and now merged with the Company), had filed a petition before the NCLT in Bangalore to claim the accountability of the erstwhile promoter group of MCFL for the aforesaid irregularities. The matter is currently before NCLT.
9. Exceptional items for the quarter ended March 31, 2018 and twelve months ended March 31, 2018 represent provision made against Inter Corporate Deposits including interest accrued and for year / quarter ended March 31, 2017 represents provisions made for rebates / price reduction claims on stocks lying with distribution channel pertaining to earlier year's sale.
10. Receivables on account of interest from dealers on delayed payment were hitherto recognized once the principal payment of particular invoice received from the dealer. However, the Company has during the current quarter changed its policy of accruing overdue interest fully on accrual basis to the extent the Company is reasonably certain of their ultimate collection. This change of policy has resulted into profit before tax for the year being higher by Rs 23.01 crores (on standalone and consolidated basis).
11. The figures of the last quarter of the current year and of the previous year are the balancing figures between the audited figures for the full financial year and the published year to date figures up to the third quarter of the corresponding financial year.



12. The subsidiary company recognizes urea concession income from the Government of India based on estimates and changes if any are recognized in the year of realization of the price under the scheme. Accordingly, revenue from operation for the quarter and the year ended March 31, 2018 and March 31, 2017 include differential urea concession income of Rs 20.69 crore and Rs 23.10 crore respectively relating to their immediately preceding financial year recognized on finalization of escalation /de- escalation claim.
13. Revenue from operations for the period beginning 1st July 2017 to 31st March 2018 are not comparable with corresponding previous period, since Sales are net of GST whereas excise duties formed part of other pexpense in previous periods.
14. The Company is carrying a receivables of Rs 19.49 crore for the period February 2013 & March 2013 on account of accrual of subsidy income at higher rate in comparison to rate at which subsidy is granted. However, as per the office Memorandum dated April 16, 2018 issued by the Department of Fertilizer, the Government has ex-post facto approved the subsidy paid on specific quantity of P&K fertilizer received in the district during February 2013 and March 2013 months in different year since 2012-13 at the rates fixed for the next financial year which were lower than the rate approved by cabinet /CCEA for that year. The Company has represented to the Department of Fertilizer that the material moved in February 2013 and March 2013 was part of the approved movement plan of January 2013 and hence NBS rates of 2013 should be applicable. The Company has obtained a legal opinion and if required will take appropriate recourse to recover this amount. The company is hopeful to realize the aforesaid amount hence no provision for Rs 19.49 crores has been made in the accounts.
15. Previous period figures have been regrouped/rearranged, wherever considered necessary.

For and on behalf of Board of Directors


Sunil Sethy
Managing Director
DIN 00244104

Date : May 25, 2018
Place : Gurugram

