



October 30, 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 30th October, 2015 approved the Unaudited Financial Results for the quarter ended 30th September, 2015.

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 black ink, appearing to be 'R.Y. Patil'.

R.Y. Patil
Chief General Manager
& Company Secretary

Encl : As Above

ZUARI AGRO CHEMICALS LIMITED
(Formerly known as Zuari Holdings Limited)

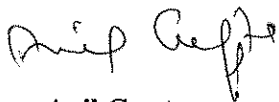
Registered Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403 726, India.
Telephone : (0832) 2592180, 2592181, Fax : (0832) 2555279, CIN-L65910GA2009PLC006177
Website : www.zuari.in

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 September 30, 2015 (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. *In accordance with Companies Act, 2013, the Company is required to identify Components of Plant & Machinery based on their respective useful life, pending such determination, the depreciation of plant and machinery has been provided for on the basis of useful life of the equipment as a whole as mentioned in Schedule II to the Companies Act, 2013. The impact of the same will be accounted for once the determination is completed and upon which we are unable to comment on including consequential effects, if any, the accompanying financial results.*
4. Based on our review conducted as above *except for the possible effects of the observations stated in para 3*, 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 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 Anil Gupta
Partner
Membership No.: 87921



Place: Gurgaon

Date:

30/10/2015

ZUARI AGRO CHEMICALS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR PERIOD ENDED 30TH SEPTEMBER 2015

(Rs in Crores except where otherwise stated)

PART-I		Stand-alone Results					
Sr No	Particulars	3 Months Ended 30/09/2015	3 Months Ended 30/06/2015	3 Months Ended 30/09/2014	6 Months Ended 30/09/2015	6 Months Ended 30/09/2014	Year Ended 31/03/2015
		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)	1,327.17	1,555.30	1,531.61	2,882.47	2,561.07	5,507.61
	(b) Other Operating Income	1.21	1.65	3.88	2.86	8.53	17.03
	Total income from operations (net)	1,328.38	1,556.95	1,535.49	2,885.33	2,569.60	5,524.64
2	Expenses						
	(a) Cost of materials consumed	684.19	750.85	636.74	1,435.04	1,145.94	2,739.95
	(b) Purchase of stock-in-trade	755.30	628.10	185.83	1,383.40	744.46	1,505.23
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	(413.92)	(142.20)	399.84	(556.12)	135.00	36.61
	(d) Employee benefit expense	19.51	22.83	22.48	42.34	46.48	82.47
	(e) Depreciation and amortisation expense	5.60	4.34	2.94	9.94	8.58	17.87
	(f) Power ,Fuel & Water	71.51	101.17	76.28	172.68	158.52	396.24
	(g) Other expenses	155.05	142.63	133.04	297.68	241.18	524.41
	Total expenses	1,277.24	1,507.72	1,457.15	2,784.96	2,480.16	5,302.78
3	Profit from operations before other income, finance costs and exceptional items (1-2)	51.14	49.23	78.34	100.37	89.44	221.86
4	Other income	23.47	21.18	6.29	44.65	11.09	31.67
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	74.61	70.41	84.63	145.02	100.53	253.53
6	Finance costs	69.77	67.19	56.70	136.96	124.65	232.81
7	Profit / (Loss) from ordinary activities after finance costs and before exceptional items (5-6)	4.84	3.22	27.93	8.06	(24.12)	20.72
8	Exceptional (expenses)/income	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+ 8)	4.84	3.22	27.93	8.06	(24.12)	20.72
10	Tax (expense)/credit	(1.72)	(1.18)	(5.98)	(2.90)	8.19	(8.36)
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	3.12	2.04	21.95	5.16	(15.93)	12.36
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+ 12)	3.12	2.04	21.95	5.16	(15.93)	12.36
14	Paid-up equity share capital (face value Rs. 10/-)	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.	-	-	-	-	-	761.31
16	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):						
	(a) Basic	0.74	0.49	5.22	1.23	(3.79)	2.94
	(b) Diluted	0.74	0.49	5.22	1.23	(3.79)	2.94



ZUARI AGRO CHEMICALS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR PERIOD ENDED 30TH SEPTEMBER 2015

PART II

		3 Months Ended 30/09/2015	3 Months Ended 30/06/2015	3 Months Ended 30/09/2014	6 Months Ended 30/09/2015	6 Months Ended 30/09/2014	Year Ended 31/03/2015
Particulars		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares	11,001,204	11,102,764	11,182,764	11,001,204	11,182,764	11,152,764
	Percentage of shareholding	26.16	26.40	26.59	26.16	26.59	26.52
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	Number of shares	1,820,000	1,855,000	3,381,767	1,820,000	3,381,767	1,575,000
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	5.86	5.99	10.95	5.86	10.95	5.10
	Percentage of shares (as a % of the total share capital of the company)	4.33	4.41	8.04	4.33	8.04	3.74
	b) Non - encumbered						
	Number of shares	29,236,802	29,100,242	27,493,475	29,236,802	27,493,475	29,330,242
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	94.14	94.01	89.05	94.14	89.05	94.90
	Percentage of shares (as a % of the total share capital of the company)	69.52	69.19	65.37	69.52	65.37	69.74

Particulars	Quarter Ended September, 2015
B	INVESTOR COMPLAINTS
Pending at the beginning of the quarter	0
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	0

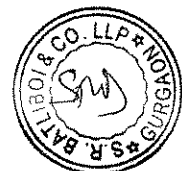


ZUARI AGRO CHEMICALS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR PERIOD ENDED 30TH SEPTEMBER 2015

		(Rs. In Crores except where otherwise stated)	
		Stand-alone Results	
	Particulars	Un Audited As at 30th September'2015	Audited As at 31st March, 2015
A	EQUITY AND LIABILITIES		
I	Shareholders' funds		
(a)	Share capital	42.06	42.06
(b)	Reserves and surplus	766.47	761.31
	Shareholders' funds	808.53	803.37
II	Non-current liabilities		
(a)	Deferred tax liabilities (net)	27.95	25.06
(b)	Trade payables	0.28	0.18
(c)	Other non-current liabilities	73.96	71.23
(d)	Long-term provisions	0.34	0.45
	Sub-total - Non-current liabilities	102.53	96.92
III	Current liabilities		
(a)	Short-term borrowings	2,717.45	2,382.01
(b)	Trade payables	1,239.28	939.81
(c)	Other current liabilities	87.23	171.77
(d)	Short-term provisions	24.33	36.00
	Sub-total - Current liabilities	4,068.29	3,529.59
	TOTAL -EQUITY AND LIABILITIES	4,979.35	4,429.88
B	ASSETS		
I	Non-current assets		
(a)	Fixed assets	413.02	363.82
(b)	Non-current investments	346.23	329.27
(c)	Long-term loans and advances	578.44	372.96
(d)	Other non-current assets	2.83	4.95
	Sub-total - Non-Current assets	1,340.52	1,071.00
II	Current assets		
(a)	Inventories	1,117.36	557.91
(b)	Trade receivables	2,144.89	2,651.60
(c)	Cash and cash equivalents	1.06	0.96
(d)	Short-term loans and advances	246.48	47.75
(e)	Other current assets	129.04	100.66
	Sub-total -Current assets	3,638.83	3,358.88
	TOTAL -ASSETS	4,979.35	4,429.88



Zuari Agro Chemicals Limited

Notes to Accounts

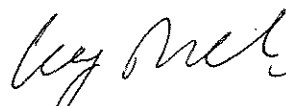
1. (a) During the previous quarter, prior to June 1, 2015 Subsidy for Urea has been accounted based on Stage III parameters of the modified New Pricing Scheme and effective June 1, 2015 based on parameters of New Urea Policy (NUP) 2015 on May 25, 2015. Other adjustments and escalation / de-escalation on input prices are estimated in accordance with the known policy parameters.

(b) Government of India has notified the pooling of Gas in Fertilizer (Urea) sector effective from June 2015. As per the notification domestic Gas is pooled with Re-gasified Liquefied Natural Gas (RLNG) to provide natural Gas at uniform delivered price to all Natural Gas Grid connected Urea manufacturing plants.
2. Tax expenses include/ net-off deferred tax charge / (credit).
3. The Company has taken a planned shutdown of NPK-A plant from September 23, 2015 to implement revamp jobs and production post revamp started from October 30, 2015.
4. 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.
5. In accordance with Companies Act, 2013, for financial statements in respect of financial years commencing on or after April 1, 2015 the Company is required to do Componentization of its Plant & Machinery. The Company is in the process of determining components and useful life of its Plant and Machinery. Pending such determination, the depreciation on plant and machinery has been provided for on the basis of useful life as mentioned in Schedule II of the Companies Act. 2013.
6. In respect of import of DAP in a previous year which did not meet the standards specified by Fertilizer Control Order, 1985, (FCO) based on its estimate, the Company 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, the Company has considered the aforesaid amount as fully recoverable.
7. During the quarter, the Company has further invested Rs. 16.96 Crores in the equity of MCA Phosphates Pte Ltd, which is a joint venture company.



8. The auditors have conducted limited review of the financial results for the quarter ended September 30, 2015. The un-audited financial results have been recommended by the Audit Committee at its meeting held on October 30, 2015 and approved by the Board of Directors at its meeting held on October 30, 2015.
9. 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: October 30, 2015
Place: Gurgaon

