



August 12, 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 12th August, 2015 approved the Unaudited Financial Results for the quarter ended 30th June, 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

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**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 June 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: New Delhi

Date: 

ZUARI AGRO CHEMICALS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR PERIOD ENDED 30TH JUNE 2015

(Rs in Crores except where otherwise stated)

PART-I					
Sr No	Particulars	3 Months Ended 30/06/2015	3 Months Ended 31/03/2015	3 Months Ended 30/06/2014	Year Ended 31/03/2015
		Un Audited	Audited (Refer Note 8 below)	Un Audited	Audited
1	Income from Operations				
	(a) Net Sales/Income from Operations (net of excise duty)	1,555.30	1,533.83	1,029.46	5,507.61
	(b) Other Operating Income	1.65	4.93	4.65	17.03
	Total income from operations (net)	1,556.95	1,538.76	1,034.11	5,524.64
2	Expenses				
	(a) Cost of materials consumed	750.85	757.32	509.20	2,739.95
	(b) Purchase of stock-in-trade	628.10	331.86	558.63	1,505.23
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	(142.20)	105.61	(264.84)	36.61
	(d) Employee benefit expense	22.83	15.46	24.00	82.47
	(e) Depreciation and amortisation expense	4.34	5.00	5.64	17.87
	(f) Power ,Fuel & Water	101.17	108.43	82.24	396.24
	(g) Other expenses	142.63	151.32	108.14	524.41
	Total expenses	1,507.72	1,475.00	1,023.01	5,302.78
3	Profit from operations before other income, finance costs and exceptional items (1-2)	49.23	63.76	11.10	221.86
4	Other income	21.18	14.34	4.80	31.67
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	70.41	78.10	15.90	253.53
6	Finance costs	67.19	60.11	67.95	232.81
7	Profit / (Loss) from ordinary activities after finance costs and before exceptional items (5-6)	3.22	17.99	(52.05)	20.72
8	Exceptional (expenses)/income	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+ 8)	3.22	17.99	(52.05)	20.72
10	Tax (expense)/credit	(1.18)	(6.83)	14.17	(8.36)
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	2.04	11.16	(37.88)	12.36
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11+ 12)	2.04	11.16	(37.88)	12.36
14	Paid-up equity share capital (face value Rs. 10/-)	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	0.49	2.65	(9.01)	2.94
	(b) Diluted	0.49	2.65	(9.01)	2.94



ZUARI AGRO CHEMICALS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR PERIOD ENDED 30TH JUNE 2015

PART II

Particulars		3 Months Ended 30/06/2015	3 Months Ended 31/03/2015	3 Months Ended 30/06/2014	Year Ended 31/03/2015
		Un Audited	Audited (Refer Note 8 below)	Un Audited	Audited
A	Particulars of Shareholding				
1	Public Shareholding				
	Number of shares	111,02,764	111,52,764	111,82,764	111,52,764
	Percentage of shareholding	26.40	26.52	26.59	26.52
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	Number of shares	18,55,000	15,75,000	35,81,767	15,75,000
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	5.99	5.10	11.60	5.10
	Percentage of shares (as a % of the total share capital of the company)	4.41	3.74	8.52	3.74
	b) Non - encumbered				
	Number of shares	291,00,242	293,30,242	272,93,475	293,30,242
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	94.01	94.90	88.40	94.90
	Percentage of shares (as a % of the total share capital of the company)	69.19	69.74	64.89	69.74

Particulars	Quarter Ended June 30, 2015
B	INVESTOR COMPLAINTS
Pending at the beginning of the quarter	0
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	0



Zuari Agro Chemicals Limited

Notes to Accounts

1. (a) During the 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 on May 20, 2015. The price for pooling of gas is effective w.e.f. June 1, 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. 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.
4. The Company has received a demand of Rs. 52.93 crores from Gas Authority of India Limited (GAIL) toward Take or Pay obligation. Even prior to receiving this demand, the Company has represented to GAIL to reduce the annual contractual quantity based on which the Company is confident that the Take or Pay amount will be substantial lower. Further, in terms of Contract with GAIL, this Take or Pay amount can be utilised for future Make up Gas supplies. The Company is in discussion with GAIL to reduce / waive the Take or Pay charges, hence no provision has been made for the aforesaid demand amount.
5. In accordance with Companies Act, 2013, for financial statements in respect of financial years commencing on or after April 1, 2015 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, Mangalore Chemicals & Fertilizers Limited (MCFL) has become a subsidiary of Zuari Fertilisers and Chemicals Limited (ZFCL) which is a wholly owned subsidiary of the Company, pursuant to the completion of the open offer where by ZFCL holds 53.03% of the equity share capital of MCFL.
8. The figures for the quarter ended March 31, 2015 were the balancing figures between the audited figures in respect of the full financial year upto March 31, 2015 and the unaudited published year to date figures upto December 31, 2014, being the date of the end of third quarter of that financial year which were subject to limited review by the auditors.
9. The auditors have conducted limited review of the financial results for the quarter ended June 30, 2015. The un-audited financial results have been recommended by the Audit Committee at its meeting held on August 11, 2015 and approved by the Board of Directors at its meeting held on August 12, 2015.
10. 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: August 12, 2015
Place: Gurgaon

