



ZUARI AGRO CHEMICALS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR PERIOD ENDED 30TH SEPTEMBER 2015

(₹ in Crores except where otherwise stated)

PART - I		Stand-alone Results					
Sr. No.	Particulars	3 Months Ended	3 Months Ended	3 Months Ended	6 Months Ended	6 Months Ended	Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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
PART II							
Sr. No.	Particulars	3 Months Ended	3 Months Ended	3 Months Ended	6 Months Ended	6 Months Ended	Year Ended
		30.09.2015	30.06.2015	30.09.2015	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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 30, 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

Statement of Assets and Liabilities as at 30th September, 2015

(₹ in Crores except where otherwise stated)

Sr. No.	Particulars	Stand-alone Results	
		Unaudited	Audited
		As at 30th September, 2015	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

- (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.
- Tax expenses include/ net-off deferred tax charge / (credit).
- 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.
- 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.
- 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.

- 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.
- 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.
- 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.
- Previous period's / year's figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors

Dated : October 30, 2015

Place : Gurgaon

Kapil Mehan

Managing Director