



## ZUARI AGRO CHEMICALS LIMITED

CIN : L65910GA2009PLC006177

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

## AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH, 2015

(₹ in Crores except where otherwise stated)

Sr. No.	Particulars	Stand-alone Results				Consolidated Results		
		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)	Unaudited	Audited (Refer Note No.12 below)	Audited	Audited	Audited	Audited
1	Income from Operations	1,533.83	1,412.71	1,487.43	5,507.61	5,175.90	7,635.39	7,340.75
	(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	5,020.74	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)

Sr. No.	Particulars	Stand-alone Results				Consolidated Results		
		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.9 below)	Unaudited	Unaudited	Audited	Audited	Audited	Audited
A	Particulars of Shareholding							
1	Public Shareholding							
	Number of shares	11,152,764	11,182,764	11,182,764	11,152,764	11,182,764	11,152,764	11,182,764
	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	1,575,000	1,855,000	4,046,767	1,575,000	4,046,767	1,575,000	4,046,767
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	5.10	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	29,330,242	29,020,242	26,828,475	29,330,242	26,828,475	29,330,242	26,828,475
	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 off during the quarter	10
Remaining unresolved at the end of the quarter	0

Sr. No.	Particulars	Stand-alone Results	
		Audited As at 31st March, 2015	Audited As at 31st March, 2014
A	EQUITY AND LIABILITIES		
I	Shareholders' funds		
(a)	Share capital	42.06	42.06
(b)	Reserves and surplus	761.31	763.59
	Shareholders' funds	803.37	805.65
II	Minority interest	-	-
III	Non-current liabilities		
(a)	Long-term borrowings	-	-
(b)	Deferred tax liabilities (net)	25.06	16.42
(c)	Trade payables	0.18	-
(d)	Other non-current liabilities	71.23	62.37
(e)	Long-term provisions	0.45	0.69
	Sub-total - Non-current liabilities	96.92	79.48
IV	Current liabilities		
(a)	Short-term borrowings	2,382.01	2,613.77
(b)	Trade payables	939.81	585.66
(c)	Other current liabilities	171.77	248.79
(d)	Short-term provisions	36.00	42.52
	Sub-total - Current liabilities	3,529.59	3,490.74
	TOTAL - EQUITY AND LIABILITIES	4,429.88	4,375.87
B	ASSETS		
I	Non-current assets		
(a)	Goodwill on consolidation	-	-
(b)	Fixed assets	363.82	314.46
(c)	Non-current investments	329.27	328.90
(d)	Long-term loans and advances	372.96	80.37
(e)	Other non-current assets	4.95	7.12
	Sub-total - Non-Current assets	1,071.00	730.85
II	Current assets		
(a)	Current investments	-	-
(b)	Inventories	557.91	559.04
(c)	Trade receivables	2,651.60	2,862.60
(d)	Cash and cash equivalents	0.96	1.83
(e)	Short-term loans and advances	47.75	180.40
(f)	Other current assets	100.66	41.15
	Sub-total - Current assets	3,358.88	3,645.02
	TOTAL - ASSETS	4,429.88	4,375.87

## Notes to Accounts

- Subsidy for Urea has been accounted based on Stage III parameters of the New Pricing Scheme in accordance with the known Policy parameters in this regard. The stage III of New Pricing Scheme October 1, 2006 to March 31, 2010 was extended on provisional basis. Department of Fertilisers & NPS-II for existing urea units for a period of one year ending March 31, 2015.
- The Ammonia and Urea plants were shutdown from August 8, 2014 due to mechanical breakdown on 22, 2014. Further, the Company took shutdown of Ammonia / Urea plants from January 15, 2015 at temperature Shift Converter which consequently led to replacement of Catalysts. Ammonia / Urea and are running at normal level.
- Tax expenses include/ net-off deferred tax charge / (credit).
- The Company along with its 100% subsidiary Zuari Fertilisers and Chemicals Limited (ZFCL) entered into a Joint Venture (JV) with Kingfisher Finvest India Limited and McDowell Holdings Limited under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) 26% of the equity share capital of Mangalore Chemicals and Fertilisers Limited (MCFL). Upon the closure of the JV, the Company has been declared as a promoter of MCFL w.e.f. November 3, 2014.
- The Company as a Person Acting in Concert (PAC) along with ZFCL, who is the acquirer, has made a JV of open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) 26% of the equity share capital of MCFL. At an offer price of Rs. 91.92 per equity share from the public shareholders. Subsequent to the offer, the size has been revised upward to 4,33,29,000 shares representing 36.56% of the voting share capital of MCFL.
- In the previous financial year, Ministry of Agriculture, Government of India, has declared 47,635 MT of Urea by the Company as not meeting the standards specified by Fertilizer Control Order, 1985 (FCO) quantity, based on the permission given by Department of Fertilisers (DOF), 31,174.15 MT has been MT remaining material lying in the field, 15,484.80 MT was used as raw material for non-agriculture on its estimate accounts for claim of Rs. 27.13 crores (pending confirmation from the supplier) to the supplier provides that the Company has the right to claim entire amount as compensation from goods are not conforming to FCO norms by laboratory authorized by Government of India and the amount is recoverable.
- In respect of one of the subsidiary company, the company is planning to set up a Phosphatic fertilizer Arab Emirates in collaboration with Ras Al Khaimah Maritime City Free Zone Authority. Expenditure amounting to Rs. 33.76 crores have been shown under loans and advances, pending decision on proposed joint venture project.
- In accordance with Companies Act, 2013, the Company has during the current period revised the useful life as mentioned under Schedule II of the Companies Act, 2013. As per the transition from Rs. 4.57 crores (Previous year: Rs. Nil) (net of deferred tax of Rs. 2.33 crores) (Previous year: Rs. Nil) to Rs. 3.33 crores (Previous year: Rs. Nil) (net of deferred tax of Rs. 2.33 crores) (Previous year: Rs. Nil) with the opening of the Company continued to follow the earlier useful life, the depreciation expense for the year ended 31.03.2015 by Rs. 5.82 crores. Profit before tax would have been lower by Rs. 5.82 crores (Depreciation expense by Rs. 8.36 crores & profit before tax would have been lower by Rs. 8.36 crores).
- The Board of Directors have recommended dividend @ Rs. 2/- per equity share of Rs. 10 each.
- Under the provision of Accounting Standard (AS17), the Company operates in a single segment separate segment disclosures have not been given.
- The Consolidated Financial Statements are prepared in accordance with the principles and procedure of consolidated accounts as set out in the Notified Accounting Standard (AS 21, AS 23 and AS 27) by Ministry of Corporate Affairs, 2006 (as amended).
- The figures of the last quarter of the current year and previous year are the balancing figures between financial year up to 31st March 2015 / 31st March 2014 and the unaudited published year to date 31st March 2013 being the date of end of the third quarter of the financial year which was subject to audit.
- The audited financial results have been recommended by the Audit Committee at its meeting held on the Board of Directors at its meeting held on the same day.
- Previous period's / year's figures have been regrouped wherever necessary.

Date: May 15, 2015

Place : Gurgaon

Business line 16/5/15



