



ZUARI AGRO CHEMICALS LIMITED

(Formerly known as Zuari Industries Ltd.)

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

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER, 2014

(₹ in Crores except where otherwise stated)

PART - I		Stand-alone Results					
Sr. No.	Particulars	3 Months Ended	3 Months Ended	3 Months Ended	9 Months Ended	9 Months Ended	Year Ended
		31.12.2014	31.12.2013	30.09.2014	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Income from Operations (net of excise duty)	1,412.71	1,539.89	1,531.61	3,973.78	3,688.47	5,175.90
	(b) Other Operating Income	3.57	17.51	3.88	12.10	22.06	27.15
	Total income from operations (net)	1,416.28	1,557.40	1,535.49	3,985.88	3,710.53	5,203.05
2	Expenses						
	(a) Cost of materials consumed	836.69	900.79	636.74	1,982.63	1,626.87	2,358.64
	(b) Purchase of stock-in-trade	428.91	93.43	185.83	1,173.37	1,626.85	1,783.89
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(204.00)	165.93	399.84	(69.00)	(376.87)	(128.07)
	(d) Employee benefit expense	20.53	25.14	22.48	67.01	62.93	77.70
	(e) Depreciation and amortisation expense	4.29	5.27	2.94	12.87	15.47	20.70
	(f) Power, Fuel & Water	129.29	125.34	76.28	287.81	273.74	389.83
	(g) Other expenses	131.91	156.61	133.04	373.09	386.25	518.05
	Total expenses	1,347.62	1,472.51	1,457.15	3,827.78	3,615.24	5,020.74
3	Profit from operations before other income, finance costs and exceptional items (1-2)	68.66	84.89	78.34	158.10	95.29	182.31
4	Other income	6.24	4.81	6.29	17.33	21.72	16.81
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	74.90	89.70	84.63	175.43	117.01	199.12
6	Finance costs	48.05	72.60	56.70	172.70	185.77	260.47
7	Profit / (Loss) from ordinary activities after finance costs and before exceptional items (5-6)	26.85	17.10	27.93	2.73	(68.76)	(61.35)
8	Exceptional (expenses)/income	-	-	-	-	(63.96)	82.05
9	Profit / (Loss) from ordinary activities before tax (7+ 8)	26.85	17.10	27.93	2.73	(132.72)	20.70
10	Tax (expense)/credit	(9.72)	-	(5.98)	(1.53)	11.68	5.44
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	17.13	17.10	21.95	1.20	(121.04)	26.14
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+ 12)	17.13	17.10	21.95	1.20	(121.04)	26.14
14	Paid-up equity share capital (face value Rs. 10/- each)	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.	-	-	-	-	-	763.59
16	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):						
	(a) Basic	4.07	4.07	5.22	0.28	(28.78)	6.22
	(b) Diluted	4.07	4.07	5.22	0.28	(28.78)	6.22

PART II

Sr. No.	Particulars	3 Months	3 Months	3 Months	9 Months	9 Months	Year
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A	Particulars of Shareholding	Ended	Ended	Ended	Ended	Ended	Ended
		31.12.2014	31.12.2013	30.09.2014	31.12.2014	31.12.2013	31.03.2014
1	Public Shareholding	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Number of shares						
	Percentage of shareholding	11,182,764	10,993,939	11,182,764	11,182,764	10,993,939	11,182,764
2	Promoters and Promoter Group Shareholding	26.59	26.14	26.59	26.59	26.14	26.59
	a) Pledged / Encumbered						
	Number of shares	1,855,000	2,196,767	3,381,767	1,855,000	2,196,767	4,046,767
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.01	7.07	10.95	6.01	7.07	13.11
	Percentage of shares (as a % of the total share capital of the company)	4.41	5.22	8.04	4.41	5.22	9.62
	b) Non - encumbered						
	Number of shares	29,020,242	28,867,300	27,493,475	29,020,242	28,867,300	26,828,475
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.99	92.93	89.05	93.99	92.93	86.89
	Percentage of shares (as a % of the total share capital of the company)	69.00	68.64	65.37	69.00	68.64	63.79

B		Quarter Ended December 31, 2014					
	Particulars						
	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter						
	Received during the quarter				2		
	Disposed of during the quarter				7		
	Remaining unresolved at the end of the quarter				9		
					0		

Notes to Accounts

- Subsidy for Urea has been accounted based on Stage III parameters of the New Pricing Scheme and other adjustments as estimated in accordance with the known Policy parameters in this regard. The stage III of New Pricing Scheme which was operational for the period October 1, 2006 to March 31, 2010 was extended on provisional basis. Department of Fertilisers have notified on April 2, 2014, modified NPS-III for existing urea units for a period of one year ending March, 2015.
- The Ammonia / Urea plants are under shutdown on January 15, 2015 onwards due to high pressure drop across the Low Temperature Shift Converter. The Company is replacing the catalysts to rectify this problem.
- The Company along with its 100% subsidiary Zuari Fertilizers and Chemicals Limited (ZFCL) entered into a Shareholders' agreement with United Breweries (Holdings) Limited, Kingfisher Finvest India Limited and McDowell Holdings Limited on 12th May 2014 made an open offer under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to acquire up to 26% of the equity share capital of Mangalore Chemicals and Fertilizers Limited (MCFL). Upon the closure of the open offer, ZFCL has been classified 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 public announcement on 4th December 2014 of a voluntary open offer for acquisition of up to 3,07,00,000 (Three crores and seven lakh) fully paid equity shares of face value of Rs. 10 each of MCFL at an offer price of Rs. 91.92 per equity share from the public shareholders under Regulation 6, Regulation 13(3) and Regulation 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 representing 25.90% of the voting share capital of MCFL. Subsequently on 30th December 2014 the offer size has been revised upward to 4,33,29,000 shares representing 36.56% of the voting share capital of MCFL.
- Tax expenses include/ net-off deferred tax charge / (credit).
- In accordance with Companies Act, 2013, the Company has during the current period revised the useful life of its fixed assets to comply with the useful life as mentioned under Schedule II of the Companies Act, 2013. As per the transition provision, the Company has adjusted Rs. Nil crores (Previous quarter ended September 30, 2014: Rs. 0.17 crores) [(net of deferred tax of Nil crores (Previous quarter ended September 30, 2014: Rs. 0.09 crores))] with the opening balances of retained earnings. Had the Company continued to follow the earlier useful life, the depreciation expense for the quarter ended December 31, 2014 would have been higher by Rs. 1.54 crores (Previous quarter ended September 30, 2014 higher by Rs. 2.91 crores). Profit before tax would have been lower by Rs. 1.54 crores for the current quarter (Previous quarter ended September 30, 2014: lower by Rs. 2.91 crores).
- 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.
- The auditors have conducted limited review of the financial results for the quarter ended December, 2014. The un-audited financial results have been recommended by the Audit Committee at its meeting held on 22 January, 2015 and approved by the Board of Directors at its meeting held on same day.
- Previous period's / year's figures have been regrouped wherever necessary.

Dated : January 22, 2015
Place : Gurgaon

For and on behalf of the Board of Directors

N. Suresh Krishnan
Managing Director

Particulars	Ended	Ended	Ended	Ended	Ended	Ended
	31.12.2014	30.12.2013	30.09.2014	31.12.2014	31.12.2013	31.03.2014
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A. Particulars of Shareholding						
1. Public shareholding						
Number of Shares	11,182,784	10,993,939	11,182,784	11,182,784	10,993,939	11,182,784
Percentage of shareholding	26.59	26.14	26.59	26.59	26.14	26.59
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For and on behalf of the Board of Directors

N. Suresh Krishnan
Managing Director

dated: January 22, 2015
place: Gurgaon

Advantage Assured