

(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

PAR	OART - I (*\times in Crores except where otherwise stated)						
Sr.					ne Results		
No.	Particulars	3 Months Ended 31.12.2014	3 Months Ended 31.12.2013	3 Months Ended 30.09.2014	9 Months Ended 31.12.2014	9 Months Ended 31.12.2013	Year Ended 31,03,201
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations					I Para III	1,10000000
	(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	5,175.9
	(b) Other Operating Income	3.57	17.51	3.88	12.10	22.06	27.1
	Total income from operations (net)	1,416.28	1,557.40	1,535.49	3,985.88	3,710.53	5,203.0
2	Expenses			2/00/01/12	5,505.00	3,720,23	3,203,0
151	(a) Cost of materials consumed	836.69	900.79	636.74	1,982.63	1,626.87	2,358.6
33	(b) Purchase of stock-in-trade	428.91	93.43	185.83	1,173.37	1,626.85	1,783.8
CII I	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(204.00)	165.93	399.84	(69.00)	(376.87)	(128.0
3	(d) Employee benefit expense	20.53	25.14	22.48	67.01	62.93	77.7
	(e) Depreciation and amortisation expense	4.29	5.27	2,94	12.87	15.47	20.7
	(f) Power, Fuel & Water	129.29	125.34	76.28	287.81	273.74	389.8
	(g) Other expenses	131.91	156.61	133.04	373.09	386.25	518.0
	Total expenses	1,347.62	1,472.51	1,457.15	3,827.78	3,615.24	5,020.7
3	Profit from operations before other income, finance costs and exceptional items (1-2)	68.66	84.89	78.34	158.10	95.29	182.3
1	Other Income	6.24	4.81	6.29	17.33	21.72	16.8
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	74.90	89.70	84.63	175.43	117.01	199.1
5	Finance costs	48.05	72.60	56.70	172.70	185.77	260.4
	Profit / (Loss) from ordinary activities after finance costs and			30.,0	1/2//0	103.77	200.4
	before exceptional items (5-6)	26.85	17,10	27.93	2.73	(68.76)	(61.3
	Exceptional (expenses)/income	-	17,120	27.55	2./3	(63.96)	82.0
-	Profit / (Loss) from ordinary activities before tax (7+8)	26.85	17.10	27.93	2.73	(132.72)	
0	Tax (expense)/credit	(9.72)	-	(5.98)	(1.53)	11.68	20.7
1	Net Profit / (Loss) from ordinary activities after tax (9+10)	17.13	17.10	21.95	1.20	PERSONAL PROPERTY.	5.4
.2	Extraordinary items (net of tax expense)	17,115	17.10	21.55	1.20	(121.04)	26.1
.3	Net Profit / (Loss) for the period (11+ 12)	17.13	17.10	21.95	1.20	(121.04)	20.4
4	Paid-up equity share capital (face value Rs. 10/- each)	42.06	42.06	42.06	42.06	(121.04)	26.1
5	Reserve excluding Revaluation Reserve as per balance sheet of	12.00	72.00	42.00	42.00	42.06	42.0
91	previous accounting year.	101	District Co.	The state of			762.5
6	Earnings per share (before extraordinary items)			-		HU. "	763.5
	(of Rs.10/- each ) (not annualised):	TELLT		WILE T	LIM'S	101024-	
	(a) Basic	4.07	4.07	5.22	0.20	/20.76	
	(b) Diluted	4.07	4.07		0.28	(28.78)	6.27
ART		4.07	4.07	5.22	0.28	(28.78)	6.22
r.	Particulars 3 Mont	hs 3 Mor	othe 2 M	onths 96	Months 9	Months	Year

A 1	Particulars of Shareholding Public Shareholding	31.12.201 Unaudited		30.09.2014 Unaudited	Ended 31.12.2014 Unaudited	Ended 31.12.2013 Unaudited	Ended 31.03.201 Audited
2	Number of shares Percentage of shareholding Promotors and Promoter Group Shareholding a) Pledged / Encumbered Number of shares	11,182,764 26.59		11,182,764 26.59	11,182,764 26.59		
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1,855,000	2,196,767	3,381,767	1,855,000	2,196,767	4,046,76
	Percentage of shares (as a% of the toal share capital of the company)  Non-encumbered  Number of shares	6.01 4.41	7.07 5.22	10.95 8.04	6.01 4.41	7.07 5.22	13.1
1	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	29,020,242	28,867,300	27,493,475	29,020,242	28,867,300	26,828,47
1	Percentage of shares (as a% of the toal share capital of the company)  Particulars	93.99	92,93 68.64	89.05 65.37	93.99 69.00	92.93 68.64	86.89
В	INVESTOR COMPLAINTS		Q	uarter Ended	December 31,	2014	63.79
	Pending at the beginning of the quarter  Received during the quarter			112112111			
	Disposed of during the quarter			-	7		line it i
teste	Remaining unresolved at the end of the quarter o Accounts		4 1 1 1		9		
	idy for Urea has been accounted based on Stage III	30th Decor	mber 2014 the		0		

- 1. 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 5. Policy parameters in this regard. The stage III of New Pricing Scheme which was 6. In accordance with Companies Act, 2013, the Company has during the current period 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.
- 2. The Ammonia / Urea plants areunder 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, 7 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 MCFLat an offer price of 9. Previous period's / year's figures have been regrouped wherever necessary. India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 Dated : January 22, 2015 representing 25.90% of the voting share capital of MCFL. Subsequently on Place : Gurgaon

- 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.
- revised the useful life of its fixed assets to comply with the useful life as mentio ab 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.
- 8. 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

For and on behalf of the Board of Directors

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N. Suresh Krishnan Managing Director





## ZUARI AGRO CHEMICALS LIMITED

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

## UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2014

(Rs. in Crores except where otherwise stated)

(Rs. in Crores except where otherwise stated)									
PART			Stand-alone Results						
Sr.	Particulars ACM TELES	3 Months Ended 31.12.2014	3 Months Ended 31.12.2013	3 Months Ended 30,09,2014	9 Months Ended 31.12.2014	9 Months Ended 31,12,2013	Year Ended 31.03.2014		
0.	CONTRACTOR OF THE PARTY OF THE	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited		
	Income from Operations	19900	LITTE WORK IN	Single of	1 2 3 3		AT = 10		
	(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		
V	Total Income from operations (net)	1,416.28	1,557.40	1,535.49	3,985.88	3,710.53	5,203.05		
	Expenses			A The state of the	CIPS EM.	Carl Harry			
1	(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	,	1,173.37	1.626.85 /	1,783.89		
1	(c) Changes in inventories of finished goods, work-in-progress	(204:00)	165.93	399.84 /	(69.00) /	(376.87)	(128.07)		
1	and stock-in-trade	HERE TOWNERS	132 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	College of the	To the second	20.00	77 70		
1	(d) Employee benefit expense	20.53	25.14	22,48			77.70		
all y	(e) Depreciation and amortisation expense	4.29	5.27	2.94	12.87-	15,47 /	20.70		
1	(f) Power, Fuel and Water	129.29	125.34	76.28 -	287.81 /	273.74	389.83		
11/	(g) Other expenses	131.91	156.61	133.04_	373.09	366.25			
	Total expenses	1,3/47.62	1,472.51	1,457.15	3,827.78 /	3,615.24	5,020.74		
	Profit from operations before other income, finance costs and	A CONTRACTOR	Carlo ber will	Maniet Car	120.10	22,00	400.01		
V	Exceptional items (1-2)	68.66	84.89 —	78.34	158.10	95.29 /	182,31		
	Other Income	6.24	4.81	6.29	17.33	21.72	16.81		
	Profit from ordinary activities before finance costs and	Anna de la composition della c	A Company	1	A TOTAL	44704	400.4		
37	Exceptional items (3+4)	74.90	89.70	84.63	175.43/	117.01 /			
	Finance costs : Nepur Bio No Bole (Mograph Laureller, 1749, Russler VIII)	48.05 /	72.60 /	56.70	172.70	185.77	260,47		
	Profit/ (Loss) from ordinary activities after finance costs and before	Tall Care	HW TALL SUN	THE AT AN	0.70	100 701	(61.95		
	Exceptional items (5-6)	26.85	17,10	27.93	273	(68.76)	(61.35		
3.	Exceptional (expenses) / income	KOKI ING	47.42	A 100 A	277	(63.96) /	82.05		
9.	Profit/ (Loss) from ordinary activities before Tax (7+8)	26.85	17.10		2.73	(132.72) /			
10	Tax (expense) / credit	(9.72)	100000	(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)	26.1		
12.	Extraordinary items (net of tax expense)		47.40	A stor /	100	1404.04)	26.1		
13	Net Profit/ (Loss) for the period (11+12)	17.13	17.10 /		1,20 /	(121.04)			
14.	Paid-up equity share capital (face value Rs. 10/- each)	42.06 -	42.06	42.06	42.06	42,06	42.06		

De take	- personal residence of the second second of the second of	Ended 31.12.2014	Ended 30.12.2013	Ended 30.09.2014	Ended 31.12.2014	Ended 31.12.2013	31.03.2014
	Particulars	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
A.	Particulars of Shareholding	ografia dan Ja	term and a	altigram of			
1.	Public shareholding  Number of Shares  Percentage of shareholding	11,182,764 / 26,59	10.993.939 / 26,14	11,182,764 26,59	11,1 <b>82,764</b> 26,59	10,993,939 26,14	11,182,764 / 26,59
2.	Promoters and Promoter Group Share holding  a) Pledged / Encumbered  Number of Shares	1,855,000	2,196,767	3,381,767	1,855,000	2,196,767	4,046,767
APPENDING STATES	Percentage of shares (as a % of the total shareholding of promoter and promoter group)  Percentage of shares (as a % of the total share capital of the company)	6.01 4.41	7.07, 5,22	10.95 8.04	6.01 4.41	7.07 5.22	13.11
To Act	b) Non- Encumbered  Number of Shares	29,020,242	28,867,300	27,493,475	29,020,242	28,867,300	26,828,475
1087 HZ	Percentage of shares (as a % of the total shareholding of promoter and promoter group)  Percentage of shares (as a % of the total share capital of the company)	93.99 69.00	92.93 68.64	89.05 65.37	93,98	92,93 68,64	86.89 63.79

	Particulars	Quarter Ended December 31 <sup>35</sup> 2014
В	INVESTOR COMPLAINTS	
2212111	Pending at the beginning of the quarter	2//
	Received during the quarter	7 /
	Disposed off during the quarter	9 /
	Remaining unresolved at the end of the quarter	0

## to Accounts:

ed : January 22, 2015

ce Gurgaon

- 1. Subsidy for Urea has been accounted based on Stage III parameters of the New Piricing Scheme and other adjustments as estimated in accordance with the known Policy parameters in this regard. The state 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 a 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 a period October 1, 2006 to March 31, 2010 was extended on provisional basis. ures units for a period of one year ending March, 2015.
  - The Ammonia / Urea plants are under shuldown 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 pressure drop across the Low Temperature Shift Converter. The Company is replacing the catalysts to rectify this pressure drop across the Low Temperature Shift Converter.
  - The Company along with its 190% subsidiary Zuan Fertilizers and Chemicals Limited (ZFCL) entered into a Shareholders' agreement with United Brewenes (Holdings) Limited, Kingfisher Finvest India Limit McDowell Holdings Limited on 12th May 2014 made an open offer under Securities and Exchange Board of India (Substantial Acquesition of Shares and Takeovers) Regulations, 2011 to acquire up to 269 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 4" December 2014 of a voluntary open offer for acquisition of up to 3,07,00,000 crores and seven takh) 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 Ref 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 30° De 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). 5.
  - 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 Company 2013. As per the transition provision, the Company has adjusted Rs. Nil crore's (Previous quarter ended September 30, 2014; Rs. 0.17 crores) [(net of deferred tax of Nil crores (Previous quarter ended September 30, 2014; Rs. 0.17 crores)] 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, 201 have been higher by Rs. 1,54 crores (Previous quarter ended September 30, 2614 higher by Rs. 2.91 crores), Profit before tax would have been lower by Rs. 1,54 crores for the current quarter (Previous 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 be 8 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.

For and on behalf of the Board of D

N. Suresh Krishnan Managing Director

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