

13th January, 2016

To,
BSE Limited
Corporate Relationship Department
Floor 25, P.J. Towers
Dalal Street
Mumbai 400 001

Dear Sir,

Subject: Application under Regulation 37 of the SEBI (LODR) Regulations 2015, or the proposed merger of Zuari Fertilisers and Chemicals Limited, Zuari Specialty Fertilisers Limited (Zuari Rotem Specialty Fertilizers Limited), Zuari Agri Sciences Limited (the Transferor Companies) with Zuari Agro Chemicals Limited (the Transferee Company).

Anent to our abovementioned Application dated 8-01-2016, erroneously dated as 8-01-2015, as requested by BSE, kindly find attached hereto the Statement of Assets and Liabilities of Zuari Agro Chemicals Limited as on 30-09-2015.

Also attached hereto is an undertaking by the Company regarding non-applicability of valuation report as required under para I. A. 4 (a) of Annexure I of SEBI Circular bearing No. CIR/CFD/CMD/16/2015 dated 30-11-2015.

Further, we kindly request you to consider the date of the Application as 8-01-2016 instead of 8-1-2015.

Thanking You,

Yours sincerely,

For **Zuari Agro Chemicals Limited**



R. Y. Patil
Chief General Manager
& Company Secretary



Enclosed: As above.

ZUARI AGRO CHEMICALS LIMITED
(Formerly known as Zuari Holdings Limited)

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

Telephone : (0832) 2592180, 2592181, Fax : (0832) 2555279, CIN-L65910GA2009PLC006177


Website : www.zuari.in

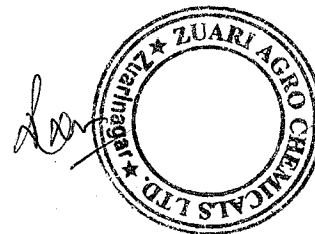
Limited Review Report

**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 September 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: Gurgaon

Date: 30/10/2015

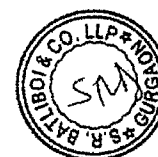
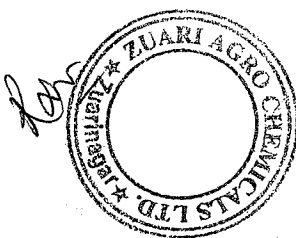
ZUARI AGRO CHEMICALS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR PERIOD ENDED 30TH SEPTEMBER 2015

(Rs 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
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	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)						
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						
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



ZUARI AGRO CHEMICALS LIMITED

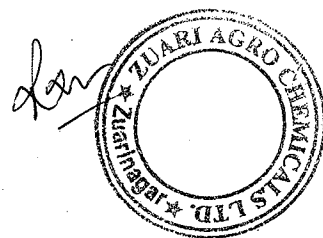
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UNAUDITED FINANCIAL RESULTS FOR PERIOD ENDED 30TH SEPTEMBER 2015

PART II

Particulars	3 Months Ended 30/09/2015	3 Months Ended 30/06/2015	3 Months Ended 30/09/2014	6 Months Ended 30/09/2015	6 Months Ended 30/09/2014	Year Ended 31/03/2015
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	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, 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



ZUARI AGRO CHEMICALS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR PERIOD ENDED 30TH SEPTEMBER 2015

		(Rs. In Crores except where otherwise stated)	
		Stand-alone Results	
Particulars		Un Audited	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

1. (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.

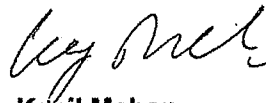
(b) Government of India has notified the pooling of Gas in Fertilizer (Urea) sector effective from June 2015. As per the notification domestic Gas is pooled with Re-gasified Liquefied Natural Gas (RLNG) to provide natural Gas at uniform delivered price to all Natural Gas Grid connected Urea manufacturing plants.

2. Tax expenses include/ net-off deferred tax charge / (credit).
3. 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.
4. 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.
5. 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.
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, the Company has further invested Rs. 16.96 Crores in the equity of MCA Phosphates Pte Ltd, which is a joint venture company.



8. 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.
9. 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: October 30, 2015
Place: Gurgaon



UNDERTAKING IN RELATION TO NON APPLICABILITY OF VALUATION REPORT AS REQUIRED UNDER PARA I. A. 4 (a) OF ANNEXURE I OF THE SEBI'S CIRCULAR BEARING NUMBER CIR/CFD/CMD/16/2015 DATED 30TH NOVEMBER, 2015

This is with reference to the proposed Scheme of Amalgamation ("**Amalgamation**") of Zuari Fertilisers and Chemicals Limited ("**ZFCL**"), Zuari Speciality Fertilisers Limited ("**ZSFL**") and Zuari Agri Sciences Limited ("**ZASL**"), wholly owned subsidiaries of Zuari Agro Chemicals Limited ("**ZACL**" or "**Company**") with the Company, with the appointed date as April 1, 2015, under the provisions of Sections 391-394 of the Companies Act, 1956 and other applicable provisions of Companies Act, 1956/ Companies Act, 2013 ("**Scheme**"). Since ZACL is the listed company/ resultant company under the said Scheme, SEBI's Circular bearing number CIR/CFD/CMD/16/2015 dated 30th November, 2015 ("**SEBI Circular**") is applicable to it.

The Company hereby confirms that the requirement of Para I.A.4 (a) of Annexure I of the SEBI Circular pertaining to the submission of a valuation report in connection with the Scheme is not applicable to the Company for the following reasons:

1. All the transferor companies ie, ZFCL, ZSFL and ZASL are wholly owned subsidiaries of the Company i.e., the Company owns 100% of the paid up share capital of ZFCL, ZSFL and ZASL. Hence, as a result of Amalgamation, the shares held by the Company in ZFCL, ZSFL and ZASL will automatically stand cancelled, with no fresh issue of shares or payment of other consideration by the Company to the shareholders of ZFCL, ZSFL and ZASL. Since neither any fresh shares are to be issued nor payment of any consideration is required to be made, hence no exchange ratio is required to be determined by the Company in terms of the Scheme. As no exchange ratio is required to be determined, the requirement of obtaining valuation report became redundant and therefore, no valuation of ZFCL, ZSFL, ZASL and the Company was required to be undertaken in connection with the Scheme.
2. As it is clear from the above, there shall be no change in shareholding pattern of ZACL as a result of Amalgamation. In this connection, Para I.A.4 (b) of Annexure I of the SEBI Circular exempts the requirement of obtaining valuation report and provides as follows:

"However, 'Valuation Report from an Independent Chartered Accountant' need not be required in cases where there is no change in the shareholding pattern of the listed entity / resultant company"

Further, Para I.A.4 (d) of Annexure I of the SEBI Circular sets out certain examples of "no change in shareholding pattern", sub-para (ii) of the said para states that:

"In case a wholly-owned-subsiidiary (say, "entity X") of a listed entity is merged with its parent listed company (say, "entity Y"), where the shareholders and the shareholding pattern of entity Y remains the same, it will be treated as 'no change in shareholding pattern'."

3. As may be seen, SEBI has itself mentioned in the SEBI Circular that where wholly-owned subsidiaries are merging with its parent company, then, since there is no change in the shareholding pattern (pre and post amalgamation) of the resultant company, no valuation report as referred in Para I.A.4(a) of Annexure I of SEBI Circular will not be required.



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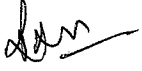
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In view of the aforesaid, we confirm that the requirement of submitting a valuation report, as stated at Para I. A. 4 (a) of Annexure I of SEBI Circular is not applicable to the proposed Scheme. Further, we undertake that we shall comply with all the applicable provisions of SEBI Circular in relation to the Scheme.

For Zuari Agro Chemicals Limited



R. Y. Patil
Chief General Manager
& Company Secretary



Date: 13-01-2016