

July 28, 2017

BSE Limited
Floor 25, P.J. Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

Dear Sirs,

Sub : Outcome of the Board Meeting under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

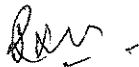
The Board at its meeting held on 28th July, 2017, has considered and approved the following:

1. The Unaudited Financial Results for the quarter ending 30th June, 2017. A copy of the approved results alongwith the Limited Review Report is enclosed herewith.
2. Mr. Sunil Sethy has been appointed as Additional Director w.e.f. 28th July, 2017 & as Managing Director and Key Managerial Personnel (KMP) of the Company for a period of 2 years w.e.f. 1st August, 2017, subject to the approval of the shareholders at the ensuing Annual General Meeting.

This information is provided in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,
For ZUARI AGRO CHEMICALS LIMITED



R.Y. Patil
Vice President & Company Secretary

Encl : As Above

ZUARI AGRO CHEMICALS LIMITED

CIN No.: L65910GA2009PLC006177

Global Business Park, Tower - A, 5th Floor, M. G. Road, Sector 26, Gurgaon - 122 002, Haryana India

Tel: +91 124 482 7800 Fax: +91 124 421 2046 Email: zuari.delhi@adventz.com

www.adventz.com

Registered Office: Jaikisaan Bhawan, Zuarinagar, Goa - 403726



**Review Report to,
Board of Directors
Zuari Agro Chemicals Limited**

We have reviewed the accompanying statement of unaudited financial results of Zuari Agro Chemicals Limited ('the Company') for the quarter ended June 30, 2017 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005**per Anil Gupta**

Partner

Membership No.: 87921

Place: New Delhi

Date: July 28, 2017



ZUARI AGRO CHEMICALS LIMITED

Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa -403 726, CIN -L65910GA2009PLC006177

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

(Rs. In Crore)

Sr No	Particulars	STANDALONE			
		3 months ended 30/06/2017	3 months ended 31/03/2017	3 months ended 30/06/2016	Year ended 31/03/2017
		Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1	Revenue				
	(a) Income from Operations	706.68	948.41	979.71	3,932.50
	(b) Other Income	35.55	36.65	33.67	130.17
	Total Revenue	742.23	985.06	1,013.38	4,062.67
2	Expenses				
	(a) Cost of materials consumed	386.42	474.26	459.10	1,758.57
	(b) Purchase of stock-in-trade	389.13	85.24	532.50	1,037.26
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	(293.06)	106.88	(239.47)	36.55
	(d) Employee benefit expense	22.12	18.45	20.77	80.86
	(e) Depreciation and amortisation expense	8.73	8.83	8.60	34.61
	(f) Excise duty	2.89	4.07	3.71	14.65
	(g) Power ,Fuel & Water	53.65	46.25	47.03	203.52
	(h) Finance costs	59.44	65.37	89.12	291.51
	(i) Other expenses	112.39	137.86	109.52	510.41
	Total expenses	741.71	947.21	1,030.88	3,967.94
3	Profit/ (Loss) before exceptional items and tax (1-2)	0.52	37.85	(17.50)	94.73
4	Exceptional (expenses)	-	(1.46)	(43.87)	(64.33)
5	Profit / (Loss) before tax	0.52	36.39	(61.37)	30.40
6	Tax (expense)/credit				
	(a) Current Tax	-	(6.30)	-	(6.30)
	(b) MAT Credit	-	6.30	-	6.30
	(c) Deferred Tax (Charge)/ Credit	(0.25)	(12.54)	21.32	(10.81)
	(d) Income tax credit of earlier years (Net)	-	-	-	-
	Net Tax (expense)/credit	(0.25)	(12.54)	21.32	(10.81)
7	Net Profit / (Loss) for the period/year (5+6) (a)	0.27	23.85	(40.05)	19.59
8	Other Comprehensive income / (expense) (net of tax)				
	A Items that will not be reclassified to profit or loss				
	Re-measurement gains (losses) on defined benefit plans	0.13	1.93	(0.76)	1.45
	Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.67)	0.26	(0.50)
	Net (loss)/gain on FVTOCI financial instruments	(10.81)	12.92	-	12.92
	Income tax effect	-	-	-	-
	B Items that will be reclassified to profit or loss				
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income/(loss) (b)	(10.73)	14.18	(0.50)	13.87
9	Total Comprehensive Income/(loss) for the period/year (a+b)	(10.46)	38.03	(40.55)	33.47
10	Paid-up equity share capital (face value Rs. 10/-)	42.06	42.06	42.06	42.06
11	Other Equity as per balance sheet of previous accounting year		780.71		780.71
12	Earnings/ (Loss) per share (before extraordinary items) (of Rs.10/- each) (not annualised):				
	(a) Basic (Rs.)	0.06	5.67	(9.52)	4.66
	(b) Diluted (Rs.)	0.06	5.67	(9.52)	4.66



Notes:

1. The results have been prepared in accordance with the Indian Accounting Standards ("Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The results for the quarter ended June 30, 2017 have been prepared on the basis of notified concessions prices for urea under New Urea Policy 2015, which is further adjusted for input price escalation/de-escalation, as estimated on the basis of prescribed norms.

The subsidy on Phosphatic and Potassic fertilizers has been accounted for as per concession price notified by the Government of India with effect from April 1, 2017.
3. Under the provision of Ind AS 108, the Company operates in a single segment of fertilizer operations and therefore separate segment disclosures have not been given.
4. During an earlier year, the Board of Directors of the Company has approved the merger of its 100% subsidiaries Zuari Agri Sciences Ltd, Zuari Fertilisers and Chemicals Ltd and Zuari Speciality Fertilisers Ltd with the Company effective date being 01.04.2015, which is pending for necessary approvals from various authorities.
5. Exceptional items for the quarters ended 31st March 2017 and 30th June 2016 and year ended 31st March 2017 represented provisions made towards rebates/ price reduction claims on stock lying with distribution channel pertaining to earlier year's sale.
6. The figures for the quarter ended March 31, 2017 were the balancing figures between the audited figures in respect of the full financial year upto March 31, 2017 and the unaudited published year to date figures upto December 31, 2016, being the date of the end of third quarter of that financial year which were subject to limited review by the auditors.
7. The auditors have conducted limited review of the financial results for the quarter ended June 30, 2017. The un-audited financial results have been recommended by the Audit Committee at its meeting held on July 28, 2017 and approved by the Board of Directors at its meeting held on July 28, 2017.
8. Previous period's figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors

Date : July 28, 2017
Place: Gurugram


Sunil Sethy
Director
DIN 00244104

